TREASURY BULLETIN

FEBRUARY - 1952

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing weekly in January totaled $6.1 billion and were refunded in an equal amount. The maturities and offerings on January 3 and in the three weeks following were for $1.2 billion each and on January 31 for $1.3 billion. The average rates of discount on the new offerings were 1.883 percent for January 3, 1.687 percent for January 10, 1.685 percent for January 17, 1.599 percent for January 24, and 1.589 percent for January 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289
1953 (Est.)..	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60	274,982
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October..	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January...	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November..	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)...	17,906	34,318	52,224	4,847	9,786	66,857	575	1,608	69,040	3,850	2,510	62,680
1953 (Est.)...	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030	2,709	70,998
1951-January..	680 7/	2,709	3,389	149 7/	853	4,391	57	173	4,621	131 7/	42	4,448
February.	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June.....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August...	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October..	780 8/	828	1,607	46 8/	885	2,539	52	117	2,708	32 9/	41	2,635
November.	2,177 8/	254	2,430	505 8/	805	3,740	47	164	3,951	400 9/	30	3,521
December.	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31	5,279
Fiscal year 1952 to date	8,301	9,499	17,800	2,096	4,748	24,644	283	831	25,757	1,646	302	23,809

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including $15 million in "Other receipts" for 1953 under proposed legislation. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 10/	National defense and related activities	International finance and aid	Interest on the public debt 11/	Veterans' Administration 12/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 13/	11,500	4,143 13/	5,211	6,469	6,467
1949.....	40,057 13/	12,158	6,016 13/	5,339	6,878	9,666
1950.....	40,167	12,346r	4,689r	5,750	6,517	10,865
1951.....	44,633 14/	19,964r	4,445r	5,613	5,249r	9,363r 14/
1952 (Est.).....	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.).....	85,444	51,228	10,513	6,150	4,187	13,365
1951-January.....	3,808	1,652r	335r	514	473r	835r
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,059r	350r	580	456	614r
April.....	4,007	2,161r	393r	253	427	773r
May.....	4,517	2,396	487	163	425	1,044r
June.....	5,969	2,496r	791r	1,557	384	742r
July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
November.....	5,178	3,015	367	173	478	1,146
December.....	5,627	3,070	442	1,057	397	662
Fiscal year 1952 to date.....	31,276	17,848	2,172	2,761	2,565	5,930

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown beginning January 1951, see footnote 7.

3/ Consists of receipts for old-age insurance, unemployment insurance, and and railroad retirement; for further detail, see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ For basis of appropriations, see Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 13 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 15/	Department of the Army 16/	Department of the Navy 17/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 18/	United States Maritime Commission 19/	UNRRA	Surplus property disposal 20/ 21/	Strategic and critical materials 22/	Other 23/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346r	3,506	4,058r	4,110	1	-	-	*	7	439	225
1951.....	19,964r	6,238r	6,876r	5,757r	3r	-	-	*	*r	656	435r
1952 (Est.)....	39,918 24/	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228 24/	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-January...	1,652r	483	518	560	*	-	-	-	*	55	34
February..	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,059r	696	718	585	*	-	-	-	*	72	28r
April.....	2,161r	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,496r	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.	2,628	778	1,036	671	*	-	-	-	-1	112	32
October...	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November..	3,015	996	1,197	750	*	-	-	-	1	28	42
December..	3,070	941	1,299	771	*	-	-	-	-	18	41
Fiscal year 1952 to date.	17,848	5,621	7,119	4,511	-1	-	-	*	2	345	250

Source: (Same as Table 2).
Footnotes at and of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 25/	Credit to United Kingdom	Government and relief in occupied areas 26/	Greek-Turkish Assistance	Mutual Security Act: Economic and technical assistance 27/	Mutual Security Act: Military assistance 28/	Mutual Security Act: Other	Other 29/
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949.....	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950.....	4,689r	-	45	-	779r	126r	3,523	44	-	170
1951.....	4,445r	-	88	-	354	65	3,006r	884	-	49r
1952 (Est.).....	6,820	-	63	-	120	32	2,417	4,000	30/	189
1953 (Est.).....	10,513	-	85	-	23	-	2,375 31/	8,000 31/	30/	30
1951-January.....	335r	-	13	-	30	3	223r	62	-	4r
February.....	328	-	6	-	33	3	201r	85	-	*r
March.....	350r	-	11	-	14	4	238r	81	-	2r
April.....	393r	-	39	-	27	4	213r	95	-	15r
May.....	487	-	7	-	81	2	245r	140	-	13r
June.....	791r	-	29	-	19	1	562r	174	-	5r
July.....	318	-	-34	-	8	*	230	109	-	5
August.....	367	-	7	-	8	7	191	139	-	15
September.....	301	-	-7	-	8	*	155	124	-	20
October.....	377	-	*	-	59	2	145	142	-	29
November.....	367	-	2	-	8	1	97	207	*	51
December.....	442	-	14	-	6	1	214	199	6	2
Fiscal year 1952 to date.....	2,172	-	-18	-	97	12	1,031	921	6	123

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 14 through 39 on page 4.

7/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change in certain respects the basis of appropriating social security employment taxes on employees and employers. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

8/ Figures include adjustments in estimated receipts amounting to $113 million in October and $37 million in November. (See footnotes 7 and 9).

9/ Current appropriations were suspended during the period October 10 through November 5 until adjustments amounting to $150 million had been completed, in accordance with Public Law 734 (see footnote 7). Of the amount adjusted, $113 million was applied in October and $37 million in November.

10/ For description of content, see Table 6, footnote 3.

11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

12/ Includes public works undertaken by the Veterans' Administration.

13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Postal deficiency	Public works 21/ 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	3,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,407	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951	9,363r 14/	635r	378r	460	624	1,541r	-71	2,027	908	2,860r
1952 (Est.)	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) 39/	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-January	835r	115	41	62	-	107r	-18	251	86	191
February	606	*	26	65	60	85	-7	110	93	175
March	614r	68	29	71	-	94r	-2	63	73	218r
April	773r	104	33	29	25	99r	14	212	87	170r
May	1,044r	91	35	49	270	117r	-5	149	103	236r
June	742r	92	10r	26	9	121r	-8	105	126	260r
July	823	40	46	89	-	143	3	179	80	243
August	1,036	104	55	157	-	163	-22	177	137	265
September	1,233	36	45	-15	150	145	-15	187	117	582
October	1,032	206	51	76	-	161	-31	269	121	178
November	1,146	105	61	115	170	145	-19	171	139	259
December	662	49	24	-31	-	134	-13	141	118	240
Fiscal year 1952 to date	5,930	540	283	392	320	891	-97	1,124	711	1,767

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 13 on page 3.

14/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

15/ See footnote 16/.

16/ Includes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army, but excludes expenditures by the Department of the Army as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

17/ Excludes expenditures by the Department of the Navy shown separately in Table 3, and those for international finance and aid shown in Table 4.

18/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

19/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

20/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

21/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

22/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

23/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The Office of the Secretary includes retired pay for the military services beginning September 1949.

24/ Totals include $1,000 million for 1952 and $1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.

25/ Excludes Bank expenditures under Economic Cooperation Act of 1948, as amended (see footnote 27).

26/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

27/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 29.

28/ Prior to July 1951, consists of expenditures for mutual defense assistance.

29/ Prior to July 1951, includes: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) until they ceased, and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

30/ Separate estimate not available.

31/ The combined total of mutual security estimates for 1953 includes $3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

34/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 21); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

36/ Excludes expenditures included in Table 3.

37/ For more detail of these expenditures, see Tables 7, 8, and 9.

38/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

39/ Includes estimated expenditures under proposed legislation as follows: for defense production purposes, $4 million under "Department of Agriculture", $40 million under "Department of Commerce", $213 million under "Housing and home finance", and $453 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, $21 million under "Public Works"; for grants to States, $100 million under "Social Security program"; for aid to education, $356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of $225 million under a proposed increase in postal rates.

* Less than $500,000.

r Revised.

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,594
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

Table 6A - Detail of Budget Receipts and Deductions by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Individual income tax withheld by employers 2/														
1943.....	-	-	-	-	-	-	19	548	674	557	1,010	713	3,522	-
1944.....	574	1,137	750	560	1,104	746	594	1,065	741	609	1,035	741	9,655	8,393
1945.....	619	1,295	883	600	1,282	826	669	1,200	768	572	1,076	707	10,498	10,289
1946.....	554	1,086	658	485	966	650	514	1,070	705	557	1,111	766	9,123	9,392
1947.....	546	1,376	785	584	1,218	778	625	1,255	797	644	1,315	880	10,804	10,013
1948.....	624	1,563	998	684	1,358	695	535	1,165	694	537	1,198	714	10,765	11,436
1949.....	609	1,276	757	562	1,119	674	554	1,161	657	564	1,134	695	9,762	9,842
1950.....	588	1,310	774	479	1,342	817	434	1,423	819	514	1,620	988	11,108	10,073
1951 3/...	680	2,044	1,273	578	2,038	1,123	726	2,130	1,128	780 4/	2,177 4/	1,361	16,037	13,535
Other income and profits taxes														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,236	1,016	4,091	746	449	4,327	23,027	16,094
1944.....	1,153	610	5,161	1,915	1,063	4,495	654	487	4,432	632	466	3,606	24,673	26,262
1945.....	1,803	1,627	4,935	1,567	745	3,930	1,073	466	3,440	1,021	449	2,659	23,714	24,884
1946.....	2,201	1,704	4,180	1,118	442	2,742	974	443	2,845	847	332	2,120	19,947	21,493
1947.....	2,117	1,845	3,865	1,012	400	2,492	757	413	2,639	702	350	1,889	18,482	19,292
1948.....	2,613	1,597	4,168	1,174	428	3,006	719	403	2,939	643	385	2,328	20,400	19,735
1949.....	2,152	1,414	4,342	747	424	3,145	655	407	3,237	496	355	2,520	19,894	19,641
1950.....	1,957	1,032	3,655	788	379	2,709	594	345	2,816	591	320	2,175	17,361	18,189
1951.....	2,709	1,281	6,152	1,688	482	5,065	983	404	4,115	828	254	2,916	26,876	24,218
Total income and profits taxes														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	26,549	16,094
1944.....	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	34,328	34,655
1945.....	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	34,212	35,173
1946.....	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	29,070	30,885
1947.....	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	29,286	29,306
1948.....	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	31,165	31,171
1949.....	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	29,656	29,482
1950.....	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105	1,940	3,163	28,469	28,263
1951.....	3,389	3,325	7,425	2,266	2,520	6,188	1,709	2,535	5,242	1,607	2,430	4,277	42,913	37,753
Employment taxes 5/														
1939.....	43	182	4	30	124	25	36	119	27	36	130	28	783	740
1940.....	45	178	29	39	137	30	39	139	28	38	138	33	873	833
1941.....	47	193	32	43	165	30	48	173	35	49	180	39	1,036	925
1942.....	53	257	46	43	222	40	53	232	41	48	248	47	1,329	1,186
1943.....	52	343	48	50	282	55	48	310	50	46	292	58	1,633	1,498
1944.....	49	373	67	39	337	71	56	319	61	60	293	60	1,784	1,739
1945.....	48	341	93	45	337	66	66	306	66	58	257	66	1,749	1,780
1946.....	51	310	97	65	285	73	67	302	85	74	290	86	1,786	1,701
1947.....	58	387	114	75	364	121	80	352	133	70	329	142	2,226	2,024
1948.....	51	423	176	83	401	142	67	410	130	65	384	134	2,465	2,381
1949.....	54	438	168	81	410	137	65	404	144	65	356	139	2,460	2,477
1950.....	67	544	362	93	295	349	204	340	312	186	310	375	3,437	2,883
1951 3/...	149	527	393	157	554	423	177	596	449	46 4/	505 4/	322	4,299	3,931

Footnotes at end of table.

(Continued on following page)

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal Year 1/
Miscellaneous internal revenue														
1939.....	172	142	183	155	187	192	187	217	311	198	191	171	2,308	2,232
1940.....	167	154	192	175	179	201	237	346	213	237	252	231	2,585	2,345
1941.....	210	204	273	244	254	265	268	269	261	314	436	353	3,352	2,967
1942.....	369	340	364	305	270	298	416	362	309	350	337	630	4,350	3,847
1943.....	365	352	374	346	359	353	512	729	344	464	363	386	4,946	4,553
1944.....	412	344	375	421	520	422	681	832	514	580	507	539	6,146	5,291
1945.....	573	552	520	534	557	561	718	877	573	689	602	516	7,272	6,949
1946.....	645	584	649	642	615	615	695	679	656	752	669	722	7,924	7,725
1947.....	693	666	682	638	595	602	663	643	699	782	695	767	8,124	8,049
1948.....	656	629	739	662	673	694	677	742	676	768	768	702	8,385	8,301
1949.....	638	654	720	644	656	704	653	749	714	753	722	720	8,326	8,348
1950.....	645	599	701	629	704	714	737	948	775	808	746	764	8,771	8,303
1951.....	853	797	838	690	747	719	722	806	707	885	805	823	9,392	9,423
Total internal revenue														
1939.....	264	380	693	226	355	574	265	374	667	272	356	518	4,942	5,161
1940.....	258	395	886	262	357	695	326	523	673	319	438	693	5,824	5,303
1941.....	319	502	1,513	362	483	1,211	400	501	1,077	431	683	1,159	8,640	7,362
1942.....	555	879	3,493	684	708	2,424	742	748	2,476	603	784	2,649	16,747	12,993
1943.....	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484	33,128	22,144
1944.....	2,188	2,464	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	42,259	41,685
1945.....	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	43,233	43,902
1946.....	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	38,780	40,310
1947.....	3,415	4,274	5,446	2,309	2,578	3,993	2,126	2,662	4,267	2,197	2,690	3,678	39,637	39,379
1948.....	3,944	4,211	6,080	2,603	2,859	4,536	1,998	2,720	4,438	2,013	2,734	3,878	42,015	41,853
1949.....	3,453	3,783	5,988	2,033	2,609	4,660	1,927	2,720	4,751	1,879	2,566	4,074	40,442	40,307
1950.....	3,257	3,484	5,492	1,989	2,719	4,590	1,969	3,057	4,722	2,099	2,997	4,302	40,677	39,449
1951.....	4,391	4,649	8,656	3,113	3,821	7,330	2,608	3,937	6,398	2,539	3,740	5,421	56,604	51,106
Customs														
1939.....	24	22	29	29	25	25	26	27	36	32	29	28	333	319
1940.....	36	26	29	26	26	28	25	24	23	29	28	30	330	349
1941.....	33	32	40	49	41	38	37	35	36	34	30	33	438	392
1942.....	35	27	33	32	30	28	24	22	20	24	23	24	323	389
1943.....	25	26	32	32	37	34	33	39	31	38	34	34	395	324
1944.....	40	35	42	39	38	28	28	23	25	29	27	29	382	431
1945.....	36	23	33	33	36	33	33	32	30	36	35	32	391	355
1946.....	42	33	42	45	42	35	44	40	42	45	45	43	498	435
1947.....	47	36	39	41	37	35	37	31	34	42	32	35	445	494
1948.....	37	34	41	35	31	33	31	34	35	36	33	38	417	422
1949.....	30	29	34	29	28	28	25	32	33	35	37	35	374	384
1950.....	37	35	43	34	38	40	39	52	47	57	54	54	530	423
1951.....	57	49	59	54	53	48	48	50	42	52	47	44	603	624
Other receipts 6/														
1939.....	20	15	15	13	17	14	17	18	16	18	23	23	209	188
1940.....	21	23	25	16	17	24	18	22	18	20	21	21	245	242
1941.....	21	17	16	18	19	30	21	21	26	26	20	24	261	242
1942.....	26	33	24	19	29	26	30	28	24	23	25	30	317	295
1943.....	77	91	23	129	126	327	203	366	260	221	224	222	2,271	934
1944.....	553	257	183	148	198	489	202	136	155	147	170	446	3,085	3,325
1945.....	511	151	446	191	437	501	198	402	300	208	194	132	3,669	3,494
1946.....	358	157	141	383	651	370	306	183	148	343	169	367	3,576	3,492
1947.....	370	330	241	271	589	1,317	307	172	375	216	319	547	5,053	4,635
1948.....	323	369	243	225	192	535	271	195	124	149	174	145	2,946	3,824
1949.....	192	123	111	244	114	240	110	165	101	79	124	147	1,749	2,082
1950.....	186	88	88	69	138	146	140	129	73	144	133	117	1,450	1,439
1951.....	173	122	96	123	164	225	177	178	83	117	164	111	1,733	1,639

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Total gross receipts														
1939.....	308	417	737	268	397	613	308	420	719	322	407	569	5,485	5,668
1940.....	315	444	940	304	400	747	369	569	713	368	487	743	6,399	5,893
1941.....	374	551	1,569	430	543	1,279	458	556	1,138	491	732	1,217	9,338	7,996
1942.....	616	939	3,550	735	766	2,478	796	799	2,520	651	832	2,704	17,387	13,677
1943.....	826	1,192	5,209	1,557	1,744	4,572	2,051	3,007	5,450	2,072	2,373	5,740	35,793	23,402
1944.....	2,781	2,756	6,578	3,122	3,259	6,252	2,214	2,862	5,930	2,056	2,498	5,420	45,727	45,441
1945.....	3,590	3,989	6,910	2,963	3,400	5,919	2,757	3,283	5,176	2,584	2,612	4,112	47,294	47,750
1946.....	3,851	3,873	5,766	2,738	3,001	4,485	2,601	2,718	4,486	2,614	2,616	4,104	42,854	44,238
1947.....	3,832	4,640	5,726	2,621	3,204	5,345	2,470	2,866	4,676	2,455	3,041	4,260	45,135	44,508
1948.....	4,304	4,614	6,365	2,863	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	45,379	46,099
1949.....	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	42,565	42,774
1950.....	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	42,657	41,311
1951.....	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	58,941	53,369
Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/														
1939.....	37	50	50	55	50	56	43	48	43	43	43	48	566	503
1940.....	-	-	141	-	-	141	38	121	3	35	125	3	607	550
1941.....	34	134	3	39	150	3	45	160	3	46	168	4	789	688
1942.....	39	181	3	39	204	4	49	212	3	44	231	4	1,012	896
1943.....	37	237	3	43	265	3	44	287	3	42	274	4	1,239	1,130
1944.....	34	252	4	35	309	5	52	293	4	55	267	4	1,316	1,292
1945.....	33	222	18	41	316	5	62	286	5	54	238	7	1,285	1,310
1946.....	33	200	18	61	269	7	62	284	8	70	276	7	1,295	1,238
1947.....	42	266	25	69	340	8	72	329	14	66	310	14	1,557	1,459
1948.....	35	278	30	74	376	17	63	380	8	59	358	7	1,685	1,616
1949.....	38	280	26	75	391	6	58	381	7	62	337	5	1,666	1,690
1950.....	47	398	229	86	274	222	201	316	185	181	288	239	2,667	2,106
1951 8/..	131	374	239	150	534	280	175	516	258	32 9/	400 9/	266	3,355	3,120
Refunds of receipts 10/														
1939.....	4	4	6	5	7	4	5	7	5	7	7	8	68	61
1940.....	6	4	9	9	7	6	6	7	7	6	6	6	80	79
1941.....	6	6	9	8	7	6	6	7	7	8	6	7	81	80
1942.....	6	7	9	9	7	6	8	6	6	7	7	5	84	85
1943.....	6	6	4	6	7	2	6	7	7	7	7	7	70	70
1944.....	7	9	42	40	55	65	85	136	123	101	125	93	881	257
1945.....	98	154	232	143	179	212	260	341	296	77	51	39	2,081	1,679
1946.....	49	90	247	518	490	515	357	187	92	105	53	47	2,748	2,973
1947.....	65	178	359	590	567	408	117	98	50	50	39	48	2,568	3,006
1948.....	73	178	460	549	382	228	140	64	46	39	43	41	2,244	2,272
1949.....	58	273	672	891	414	155	57	57	45	49	46	59	2,777	2,838
1950.....	67	238	573	518	301	149	66	62	52	62	45	23	2,156	2,160
1951.....	42	189	459	513	359	234	88	55	57	41	30	31	2,098	2,107

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar-year as well as fiscal-year totals, of budget receipts by principal sources and deductions from budget receipts as they appear in Table 1. Figures as originally published for earlier years have been revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. Corresponding data on net receipts (gross budget receipts less deductions) are published each month in Table 6.

1/ Fiscal year ending June 30 of year indicated.

2/ Under Current Tax Payment Act of 1943, effective July 1, 1943, as amended (26 U. S. C. 1621-1632). Victory taxes withheld pursuant to the Revenue Act of 1942 are included in "Other income and profits taxes".

3/ For basis of figures shown beginning January 1951, see footnote 8.

4/ For adjustments reflected in this figure, see footnote 9.

5/ Consists of receipts for old-age insurance under the Federal Insurance Contributions Act, unemployment insurance under the Federal Unemployment Tax Act (taxes on employers of 8 or more), and railroad retirement under the Railroad Retirement Act (taxes on carriers and their employees). Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property (not approved October 3, 1944) and from Government-owned securities, and deposits resulting from renegotiation of war contracts.

7/ Represents appropriations equal to "Social security-employment taxes", collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of appropriating social security employment taxes on employees and employers. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such tax receipts credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Federal Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown as "Individual income tax withheld by employers".

9/ Current appropriations were suspended during the period October 10 through November 5, until adjustments amounting to $150 million had been completed in accordance with Public Law 734. Of the total amount adjusted, $113 million was applied in October and $37 million in November.

10/ Excludes interest on refunds, which is included in "Miscellaneous expenditures", Table 6 B.

Table 6B - Detail of Expeditures by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
National defense and related activities - Total														
1939.....	106	86	103	101	108	112	117	121	116	124	127	135	1,358	1,206
1940.....	138	135	152	169	163	159	199	223	242	312	393	495	2,779	1,657
1941.....	648	668	828	841	916	890	1,157	1,319	1,518	1,724	1,636	2,038	14,184	6,655
1942.....	2,291	2,396	2,997	3,426	3,747	4,017	4,708	5,163	5,459	5,722	6,331	6,170	52,426	28,266
1943.....	6,284	5,984	7,094	7,243	7,363	7,775	6,743	7,538	7,189	7,214	7,815	6,941	85,184	75,297
1944.....	7,342	7,735	7,933	7,484	8,090	7,696	7,248	7,729	7,055	7,511	7,556	7,503	90,883	89,720
1945.....	7,619	6,953	8,118	7,071	8,188	7,950	7,397	6,462	5,423	5,160	4,150	4,260	78,751	90,501
1946.....	3,413	2,733	2,454	2,646	2,330	2,441	1,236	1,566	994	1,485	1,421	1,386	24,106	48,870
1947.....	1,307	1,377	1,414	1,624	1,206	1,794	953	888	985	1,134	933	996	14,611	16,812
1948.....	1,077	858	859	923	941	953	1,176	819	738	945	972	1,035	11,296	11,500
1949.....	1,068	960	1,144	1,080	1,011	1,210	1,033	1,165	1,024	1,002	1,056	1,095	12,849	12,158
1950.....	1,046	936	1,051	964	1,007	966	1,024	1,149	1,037	1,338	1,446	1,510	13,476	12,346
1951.....	1,652	1,695	2,059	2,161	2,396	2,496	2,930	3,040	2,628	3,166	3,015	3,070	30,307	19,964
Department of the Air Force 2/														
1948.....	-	-	-	-	-	-	69	120	139	117	122	150	718	-
1949.....	147	136	165	166	172	188	155	205	279	329	294	351	2,586	1,690
1950.....	305	297	293	311	349	339	390	364	439	426	467	430	4,409	3,506
1951.....	483	483	656	622	733	746	916	897	778	1,094	996	941	9,344	6,238
Department of the Army 3/														
1939.....	41	38	42	40	44	44	49	45	46	52	50	54	543	490
1940.....	58	57	64	62	67	64	79	91	82	137	206	290	1,257	667
1941.....	350	408	548	522	465	500	516	598	746	834	771	1,072	7,329	3,678
1942.....	1,282	1,369	1,432	1,594	1,850	2,007	2,861	2,875	3,519	3,417	3,538	3,770	29,514	14,070
1943.....	4,053	3,239	3,985	3,727	3,857	3,424	3,808	4,219	4,036	4,142	4,173	3,841	46,505	42,265
1944.....	4,170	3,792	4,461	4,160	4,334	4,106	3,928	4,087	3,905	4,091	3,978	4,194	49,206	49,242
1945.....	4,294	3,866	4,684	4,116	4,530	4,664	4,270	3,545	3,264	2,976	2,552	2,476	45,238	50,337
1946.....	1,519	1,588	1,482	1,420	1,242	1,465	300	675	384	614	669	662	12,021	27,800
1947.....	638	565	592	716	642	455	422	403	542	619	494	556	6,643	6,911
1948.....	674	434	394	486	539	482	674	329	217	443	419	461	5,553	6,046
1949.....	504	417	529	509	381	534	463	515	332	230	329	318	5,059	5,417
1950.....	335	298	410	300	268	261	254	386	272	455	446	535	4,220	4,058
1951.....	518	567	718	842	842	1,041	1,182	1,210	1,036	1,195	1,197	1,299	11,647	6,876
Department of the Navy 4/														
1939.....	62	47	56	56	57	62	61	69	62	63	68	72	734	673
1940.....	74	72	78	97	87	89	102	112	141	154	173	184	1,363	892
1941.....	222	181	197	233	353	262	362	441	424	497	493	545	4,209	2,313
1942.....	575	581	946	1,101	1,307	1,309	1,103	1,376	1,294	1,596	1,478	1,380	14,044	8,580
1943.....	1,274	2,002	2,053	2,102	2,251	2,980	1,898	2,037	1,909	1,955	2,134	2,050	24,645	20,888
1944.....	2,082	2,757	2,281	2,262	2,536	2,636	2,591	2,502	2,295	2,648	2,577	2,439	29,607	26,538
1945.....	2,539	2,392	2,759	2,292	2,724	2,289	2,261	2,149	1,659	1,590	1,239	990	24,884	30,047
1946.....	1,566	883	734	858	640	590	519	551	486	485	314	419	8,046	15,161
1947.....	353	351	359	415	362	383	368	319	304	357	350	354	4,275	4,998
1948.....	330	337	368	336	341	407	374	322	332	347	381	378	4,256	4,171
1949.....	376	356	395	355	380	414	356	400	354	378	376	367	4,507	4,412
1950.....	357	296	286	306	332	302	309	324	267	379	454	480	4,092	4,110
1951.....	560	535	585	524	718	620	759	792	671	768	750	771	8,054	5,757
Payments under Armed Forces Leave Act														
1946.....	-	-	-	-	-	-	-	*	2	77	246	321	646	-
1947.....	298	291	327	289	97	39	40	48	55	49	28	18	1,578	1,986
1948.....	14	7	4	3	2	2	1	2	3	2	1	*	41	270
1949.....	*	*	*	*	*	*	*	*	*	*	*	*	1	10
1950.....	*	*	*	*	*	*	*	*	*	1	*	*	2	1
1951.....	*	*	*	*	*	*	*	*	*	*	*	*	1	3
Reconstruction Finance Corporation 5/														
1941.....	59	59	59	59	59	59	188	188	188	188	188	188	1,481	354
1942.....	188	188	188	188	188	188	210	279	75	241	289	345	2,566	2,255
1943.....	338	214	350	270	272	306	311	305	237	225	274	223	3,325	3,189
1944.....	204	217	208	138	211	129	47	158	57	33	155	*	1,557	2,682
1945.....	68	4	-128	-68	32	113	71	63	57	34	-76	15	186	472
1946.....	-4	31	-96	85	148	-1	43	54	-110	3	-18	-194	-58	328
1947.....	-102	-73	3	-87	-59	676	-	-	-	-	-	-	358	138

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Year - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
United States Maritime Commission 6/														
1939.....	4	2	5	5	7	6	8	7	9	9	9	10	80	44
1940.....	6	7	9	10	9	7	8	11	6	10	3	-3	82	99
1941.....	-4	-9	3	4	8	14	41	-6	46	44	57	69	266	51
1942.....	86	95	121	98	130	150	184	211	141	46	274	275	1,810	929
1943.....	331	223	285	248	243	315	319	361	366	294	402	356	3,744	2,776
1944.....	308	331	386	273	364	51	130	372	335	326	298	312	3,486	3,812
1945.....	184	228	259	246	259	277	195	161	90	88	67	44	2,099	3,227
1946.....	35	-73	16	17	50	4	4	-3	18	22	38	28	155	694
1947.....	*	47	7	31	30	50	-15	17	38	38	18	20	281	271
1948.....	23	36	30	29	24	21	20	13	10	10	9	18	240	277
1949.....	8	10	10	5	9	14	-	-	-	-	-	-	57	136
United Nations Relief and Rehabilitation Administration														
1944.....	-	-	-	-	-	-	4	*	*	*	*	*	5	-
1945.....	2	3	8	27	27	42	45	15	15	42	13	36	275	114
1946.....	60	74	118	57	96	91	169	169	108	198	87	91	1,320	664
1947.....	102	103	52	189	101	132	81	53	13	41	8	19	893	1,501
1948.....	3	5	9	29	7	1	2	4	1	*	15	*	75	268
1949.....	*	3	*	*	*	1	*	*	-	*	-	*	4	25
1950.....	-	-	*	-	-	*	*	*	-	-	-	-	*	*
1951.....	-	-	-	-	-	-	-	*	-	*	-	-	*	*
Surplus property disposal 7/														
1945.....	-	-	-	-	-	-	1	1	1	2	2	*	8	-
1946.....	*	3	1	5	36	53	27	23	29	26	24	40	267	106
1947.....	45	63	34	35	45	51	49	40	26	22	28	20	459	442
1948.....	19	27	40	20	17	16	15	11	11	10	7	7	200	325
1949.....	6	6	7	6	6	6	1	1	1	1	1	*	42	98
1950.....	1	*	*	*	*	1	*	*	*	*	*	*	2	7
1951.....	*	*	*	*	*	*	-	2	-1	-	1	-	2	*
Strategic and critical materials 8/														
1947.....	-	-	-	-	-	11	2	5	3	6	4	6	36	11
1948.....	10	10	11	16	8	20	16	15	18	11	11	14	160	99
1949.....	21	26	29	33	57	47	52	38	44	45	37	30	458	299
1950.....	34	22	32	31	35	39	40	42	30	52	51	45	454	439
1951.....	55	86	72	72	63	47	34	108	112	44	28	18	740	656
Other national defense and related activities 9/														
1940.....	-	-	-	-	-	-	9	9	13	11	12	24	78	-
1941.....	19	29	22	24	32	56	50	99	114	162	128	165	899	259
1942.....	162	163	309	445	272	363	350	423	431	421	751	401	4,491	2,432
1943.....	289	305	420	898	741	750	407	615	641	598	832	471	6,966	6,180
1944.....	578	638	598	651	645	774	548	610	463	413	547	558	7,022	7,447
1945.....	531	460	536	458	615	566	553	527	337	427	354	698	6,061	6,305
1946.....	236	226	200	203	117	239	174	97	77	59	60	19	1,709	4,117
1947.....	-26	30	40	37	-12	-2	6	3	3	3	2	4	89	554
1948.....	4	3	3	4	4	5	4	4	5	6	6	6	55	44
1949.....	6	6	8	7	6	7	6	5	15	20	20	29	134	71
1950.....	15	24	29	15	24	24	30	33	29	26	27	21	296	225
1951.....	34	25	28	100	40	42	39	30	32	65	42	41	519	435
International finance and aid - Total														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	278	364	85	170	273	212	110	1,769	727
1947.....	284	1,289	322	543	507	770	724	649	97	170	159	226	5,740	4,928
1948.....	228	269	600	338	251	433	338	330	479	400	554	652	4,872	4,143
1949.....	439	602	536	528	554	605	479	421	455	394	353	347	5,713	6,016
1950.....	294	326	404	359	420	437	273	254	300	360	321	252	3,999	4,689
1951.....	335	328	350	393	487	791	318	367	301	377	367	442	4,856	4,445
Bretton Woods Agreements Act 10/														
1946.....	-	-	-	-	-	159	-	-	-	-	159	-	318	159
1947.....	-	1,109	-	-	159	-	-	-	-	-	-	-	1,268	1,426

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Export-Import Bank 11/														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	120	64	85	70	71	53	107	847	568
1947.....	78	70	103	73	83	81	-9	14	25	89	64	36	707	938
1948.....	3	-5	111	37	54	47	-19	-109	8	6	35	8	176	465
1949.....	-35	8	19	6	6	8	-23	5	6	6	5	7	18	-60
1950.....	-20	19	3	6	15	18	-17	4	5	13	5	-28	22	45
1951.....	13	6	11	39	7	29	-34	7	-7	*	2	14	88	88
Credit to United Kingdom 12/														
1946.....	-	-	-	-	-	-	300	-	100	200	-	-	600	-
1947.....	200	100	200	450	200	300	700	600	-	-	-	100	2,850	2,050
1948.....	100	100	100	-	-	-	-	-	-	-	-	-	300	1,700
Government and relief in occupied areas														
1946.....	-	-	-	-	-	-	-	-	-	2	-	3	5	-
1947.....	6	10	19	20	65	389	33	30	29	31	48	64	744	514
1948.....	52	59	236	97	72	129	84	178	176	79	113	117	1,392	881
1949.....	57	169	72	66	142	80	113	85	114	100	68	52	1,118	1,333
1950.....	38	32	37	58	34	47	40	10	23	27	23	28	397	779
1951.....	30	33	14	27	81	19	8	8	8	59	8	6	301	354
Greek and Turkish Assistance 13/														
1947.....	-	-	-	-	-	-	*	5	10	12	2	-5	24	-
1948.....	11	16	27	30	24	28	26	14	22	18	27	16	259	161
1949.....	30	26	17	30	40	13	33	6	16	18	-2	8	235	279
1950.....	-12	10	7	7	23	11	6	10	11	11	7	2	93	126
1951.....	3	3	4	4	2	1	*	7	*	2	1	1	30	65
Mutual Security Act - Economic and technical assistance 14/														
1948.....	-	-	-	*	1	133	183	193	197	226	347	499	1,779	134
1949.....	379	371	408	410	347	483	354	319	314	260	280	276	4,201	4,043
1950.....	267	259	316	263	319	297	230	209	229	256	220	180	3,044	3,523
1951.....	223	201	238	213	245	562	230	191	155	145	97	214	2,713	3,006
Mutual Security Act - Military assistance 15/														
1950.....	*	*	1	5	14	24	14	15	32	51	66	69	291	44
1951.....	62	85	81	95	140	174	109	139	124	142	207	199	1,559	884
Mutual Security Act - Other														
1951.....	-	-	-	-	-	-	-	-	-	-	*	6	6	-
Other international finance and aid 16/														
1947.....	-	-	-	-	-	-	*	*	32	38	45	32	147	-
1948.....	62	99	127	173	100	95	64	55	76	72	32	12	967	803
1949.....	8	28	19	16	19	19	2	6	5	10	3	5	140	420
1950.....	21	5	40	21	15	38	*	7	*	3	*	1	152	170
1951.....	4	*	2	15	13	5	5	15	20	29	51	2	161	49
Interest on the public debt 17/														
1939.....	30	17	120	66	10	272	15	18	151	68	12	190	971	941
1940.....	38	19	146	69	10	305	20	20	148	73	11	219	1,076	1,041
1941.....	25	21	150	73	12	339	25	9	169	75	15	232	1,145	1,111
1942.....	32	12	205	77	19	390	35	7	224	70	28	353	1,452	1,260
1943.....	54	35	262	89	42	609	68	46	311	131	47	497	2,191	1,808
1944.....	87	56	449	117	52	747	86	77	581	133	56	560	3,002	2,609
1945.....	191	91	628	139	66	1,009	156	99	647	172	84	817	4,099	3,617
1946.....	309	118	646	174	106	1,395	249	122	648	160	105	952	4,983	4,722
1947.....	343	124	626	141	92	1,396	245	103	668	157	127	972	4,995	4,958
1948.....	401	142	608	154	124	1,508	286	114	570	212	122	1,112	5,355	5,211
1949.....	319	141	589	178	125	1,570	322	125	544	255	306	1,008	5,482	5,339
1950.....	463	161	636	184	136	1,611	271	134	646	229	142	968	5,580	5,750
1951.....	514	156	580	253	163	1,557	232	222	580	497	173	1,057	5,983	5,613

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Veterans' Administration 18/														
1939.....	46	44	46	46	45	45	46	47	46	46	46	46	549	557
1940.....	47	46	47	47	47	46	46	46	45	48	46	46	556	557
1941.....	46	45	46	56	47	45	46	46	46	48	46	46	564	563
1942.....	46	45	46	46	47	48	52	53	50	51	49	49	582	556
1943.....	49	49	51	50	50	49	45	52	54	52	55	52	608	602
1944.....	55	57	62	61	85	100	106	120	91	83	91	96	1,006	730
1945.....	113	123	130	286	391	431	208	272	146	134	142	162	2,537	2,060
1946.....	867	403	341	568	510	500	689	525	516	521	515	580	6,536	4,253
1947.....	576	561	566	595	1,012	601	564	511	494	481	526	568	7,057	7,259
1948.....	524	529	597	582	530	562	788	539	487	490	618	555	6,801	6,469
1949.....	528	547	640	548	614	525	494	522	859	512	547	489	6,824	6,878
1950.....	516	502	588	509	514	465	449	460	402	460	443	443	5,754	6,517
1951.....	473	426	456	427	425	384	435	422	422	411	478	397	5,155	5,249
"Other" expenditures - Total														
1939.....	471	436	516	452	529	454	778	833	378	513	445	463	6,269	6,262
1940.....	454	424	453	425	385	375	578	512	303	458	439	427	5,234	5,928
1941.....	415	342	458	433	378	316	403	294	256	481	193	368	4,336	5,058
1942.....	311	199	267	390	587	356	462	233	187	342	-395	353	3,291	4,105
1943.....	341	289	339	-82	20	-174	644	195	113	223	30	255	2,191	1,914
1944.....	252	164	1,967	-324	-1,348	87	574	282	52	306	109	168	2,289	2,256
1945.....	219	-39	158	262	283	149	802	118	156	-18	164	-287	1,967	2,525
1946.....	221	95	95	273	295	223	749	447	335	421	200	577	3,931	2,133
1947.....	509	380	311	504	467	435	1,066	812	429	453	398	413	6,177	5,332
1948.....	570	425	422	545	376	562	1,153	533	793	863	896	749	7,887	6,467
1949.....	853	722	743	817	800	745	1,107	1,351	1,113	947	866	784	10,848	9,666
1950.....	1,004	571	589	832	885	817	995	517	1,135	782	750	569	9,446	10,865
1951.....	835	606	614	773	1,044	742	823	1,036	1,233	1,032	1,146	662	10,544	9,363
Department of Agriculture 19/														
1939.....	95	107	139	143	147	101	90	384	68	133	170	143	1,719	1,307
1940.....	160	160	138	120	107	83	82	210	46	97	70	141	1,415	1,757
1941.....	132	124	153	129	61	27	93	92	86	79	136	160	1,271	1,272
1942.....	147	75	5	103	342	68	98	121	65	151	-282	251	1,145	1,385
1943.....	163	202	262	-236	-89	-121	227	70	6	76	-60	170	669	585
1944.....	106	68	715	86	-801	34	74	138	-3	170	41	70	697	696
1945.....	60	-84	60	149	256	38	130	-16	52	-58	-59	-395	183	969
1946.....	-13	2	-67	83	165	-76	58	202	82	53	-33	149	606	-203
1947.....	178	46	66	167	148	109	86	160	-27	52	91	83	1,161	1,226
1948.....	73	69	110	24	28	31	-43	110	256	275	321	285	1,540	782
1949.....	269	137	261	189	438	157	64	327	495	242	212	311	3,103	2,656
1950.....	314	123	98	202	446	150	424	-113	-220	-46	96	23	1,498	2,984
1951.....	115	*	68	104	91	92	40	104	36	206	105	49	1,010	635
Department of Commerce 20/														
1939.....	4	6	4	5	4	5	4	5	4	6	4	4	55	51
1940.....	5	5	10	7	8	12	11	7	8	9	7	8	96	73
1941.....	8	8	9	8	8	10	5	4	5	6	4	6	80	98
1942.....	5	4	5	4	5	5	3	12	3	3	6	4	60	60
1943.....	6	6	*	5	14	-1	6	6	5	6	6	6	66	61
1944.....	6	6	6	6	6	6	6	6	9	8	7	7	78	71
1945.....	8	7	9	8	8	9	7	7	7	8	7	8	94	92
1946.....	8	8	12	9	9	9	12	12	11	13	11	18	130	98
1947.....	11	11	12	13	12	13	13	12	12	15	14	16	155	149
1948.....	15	11	16	15	14	19	19	19	19	23	18	20	208	172
1949.....	18	16	20	24	20	22	26	32	36	26	31	25	295	239
1950.....	27	27	36	39	40	41	32	19	35	38	38	40	414	385
1951.....	41	26	29	33	35	10	46	55	45	51	61	24	457	378
Housing and home finance 21/														
1939.....	1	-9	-15	4	8	9	185	-6	-68	6	-14	10	111	13
1940.....	*	-31	-3	-53	-26	-18	8	-32	-6	32	-1	-8	-138	-17
1941.....	14	-35	2	6	18	4	-40	-21	-16	1	-16	-5	-87	3
1942.....	17	-51	-25	-7	-23	-15	-17	-56	-6	-33	-8	-36	-261	-201
1943.....	-33	-47	-22	-49	-2	-45	-45	-61	-24	-23	-17	-22	-391	-354
1944.....	-47	-20	-28	-26	-34	-12	-38	-38	-31	-26	-39	-6	-345	-360
1945.....	-28	-29	-25	-21	-27	2	-28	-32	-22	-23	-24	-9	-266	-307
1946.....	-18	-27	-14	-24	-19	-8	5	31	22	43	7	31	30	-246
1947.....	-4	10	-10	16	-7	-16	-4	-12	-8	-9	-4	-2	-49	129
1948.....	-9	32	-16	-4	-10	-21	-8	8	-20	9	-9	-7	-58	-68
1949.....	2	-7	-3	-4	-18	2	-12	-11	-4	-28	-13	-26	-123	-56
1950.....	-37	-15	-29	-28	-24	-43	-17	-2	26	65	52	34	-17	-270
1951.....	62	65	71	29	49	26	89	157	-15	76	115	-31	694	460

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Postal deficiency														
1939.....	-	*	-	*	10	6	-	10	20	-	-	-	47	41
1940.....	-	*	-	-	-	11	5	10	5	-	*	-	31	41
1941.....	-	-	-	*	-	10	-	*	-	-	-	-	10	30
1942.....	-	-	*	*	-	18	*	-	-	-	-	*	18	18
1943.....	-	-	-	*	-	15	-	*	-	-	-	-	15	15
1944.....	-	*	-	-	*	-29	*	*	-	-	-	-	-29	-29
1945.....	-	*	-	-	-	1	-	*	-	-	-	-	1	1
1946.....	-	*	-	-	-	161	-	-	*	-	-	100	261	161
1947.....	-	-	-	80	-18	80	-	-	50	-	-	-	192	242
1948.....	50	-	-	100	-	110	-2	-	100	-	100	-	458	310
1949.....	50	100	-	100	-	77	*	59	75	-	75	-	536	524
1950.....	75	-	50	100	-	158	-	-	150	-	80	30	643	593
1951.....	-	60	-	25	270	9	-	-	150	-	170	-	684	624
Public works 22/														
1939.....	89	92	80	85	83	77	84	140	93	103	90	86	1,103	988
1940.....	75	61	66	67	60	69	73	74	69	91	77	63	845	995
1941.....	48	47	54	44	50	50	62	66	63	67	50	59	661	741
1942.....	55	45	45	54	51	56	53	59	52	57	39	49	615	673
1943.....	37	47	45	35	22	40	31	61	43	41	27	42	472	535
1944.....	36	30	38	32	25	19	32	31	31	36	25	29	363	425
1945.....	32	18	21	20	14	25	25	29	24	32	28	31	298	313
1946.....	28	26	30	29	37	41	41	61	59	78	21	76	526	359
1947.....	55	45	50	60	61	83	96	97	109	112	94	113	976	690
1948.....	95	65	69	82	85	110	132	137	146	147	142	141	1,352	1,126
1949.....	104	93	107	104	113	153	140	153	168	144	168	130	1,578	1,520
1950.....	125	86	108	104	112	138	141	164	154	155	176	128	1,592	1,577
1951.....	107	85	94	99	117	121	143	163	145	161	145	134	1,514	1,541
Reconstruction Finance Corporation 23/														
1939.....	-15	-16	-6	-60	3	*	16	29	22	16	-21	-5	-37	247
1940.....	-20	-5	2	-3	-6	17	26	*	-13	-9	59	15	64	42
1941.....	-43	101	5	179	23	28	-108	-22	-90	89	-154	-46	-38	372
1942.....	-150	-50	65	16	33	98	-92	-42	-32	-17	-262	-17	-450	-319
1943.....	5	-14	-55	-27	-40	-135	-28	-28	-10	-26	-25	-24	-407	-727
1944.....	-7	-16	-25	-32	-19	-7	-20	-2	-12	-36	-14	-24	-214	-247
1945.....	-7	-44	-6	-33	-73	-17	38	-1	17	-165	118	-34	-208	-288
1946.....	24	-33	28	-1	-11	-2	13	-34	7	8	21	26	45	-23
1947.....	41	17	50	-35	-18	119	83	19	246	7	-4	-11	514	215
1948.....	42	-4	-6	20	20	26	13	-23	26	28	47	13	202	438
1949.....	45	51	64	52	-73	70	75	71	65	59	73	38	592	314
1950.....	74	56	29	19	25	2	24	56	3	-7	-111	-9	162	589
1951.....	-18	-7	-2	14	-5	-8	3	-22	-15	-31	-19	-13	-125	-71
Social security program 24/														
1939.....	34	26	42	37	33	18	80	54	27	55	34	31	472	452
1940.....	37	49	28	68	33	13	85	61	27	57	57	19	534	510
1941.....	71	50	47	58	36	18	111	44	34	88	41	34	631	586
1942.....	88	38	32	81	54	12	192	48	22	97	39	34	737	656
1943.....	90	26	37	94	37	15	221	64	33	91	41	24	774	732
1944.....	93	34	35	88	44	32	258	46	35	84	40	33	822	798
1945.....	87	32	36	85	40	33	236	60	23	109	31	36	807	807
1946.....	102	49	31	103	41	22	272	46	45	113	63	47	936	845
1947.....	112	81	25	61	156	44	612	80	52	127	86	58	1,494	1,066
1948.....	134	77	56	145	68	124	502	79	69	172	86	102	1,614	1,619
1949.....	155	142	57	133	143	56	547	157	62	228	111	84	1,874	1,696
1950.....	186	102	75	181	79	157	157	129	409	223	146	74	1,916	1,967
1951.....	251	110	63	212	149	105	179	177	187	269	171	141	2,014	2,027
Atomic Energy Commission														
1947.....	12	38	20	26	19	45	27	20	41	28	29	33	336	159
1948.....	40	47	53	45	45	48	82	46	56	39	58	60	621	456
1949.....	50	53	65	49	45	44	50	36	41	44	38	46	560	647
1950.....	40	42	38	45	49	55	49	52	53	66	59	62	611	524
1951.....	86	93	73	87	103	126	80	137	117	121	139	118	1,278	908

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
						Miscellaneous 25/								
1939.....	262	230	272	238	242	238	319	216	213	194	181	195	2,799	3,163
1940.....	196	185	211	219	208	188	290	181	167	181	170	189	2,387	2,525
1941.....	184	46	188	9	183	168	280	131	174	151	132	160	1,806	1,956
1942.....	149	138	140	139	125	114	225	91	83	84	73	68	1,429	1,833
1943.....	72	71	73	95	77	59	231	84	60	57	58	58	995	1,068
1944.....	66	62	1,227	-479	-570	45	262	103	22	70	48	59	915	901
1945.....	67	62	63	53	65	59	344	71	55	79	63	76	1,057	937
1946.....	90	70	75	74	73	76	348	129	109	113	110	130	1,397	1,142
1947.....	104	132	98	116	114	-42	153	435	-47	120	93	122	1,398	1,456
1948.....	130	129	141	118	126	114	458	158	139	170	132	135	1,950	1,633
1949.....	159	136	172	170	132	165	216	527	176	231	172	176	2,432	2,124
1950.....	199	150	183	170	158	158	185	212	525	288	213	186	2,627	2,515
1951.....	191	175	218	170	236	260	243	265	582	178	259	240	3,017	2,860

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar-year as well as fiscal-year totals, of budget expenditures under the classifications shown in Tables 2 through 5. Expenditure figures as originally published for earlier years have been reclassified and revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. The corresponding data on total budget expenditures are published each month in Table 6, which carries also an explanation of the coverage of the figures. Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury.

1/ Fiscal year ending June 30 of year indicated.

2/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

3/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 2). Excludes expenditures by the Department of the Army as follows: those classified separately under "National defense and related activities" and under "International finance and aid"; those for river and harbor works and flood control, which are included under "Public works"; and those for the Panama Canal. Defense expenditures for the Panama Canal prior to July 1947 are included under "Other national defense and related activities", and nondefense expenditures are included under "Miscellaneous".

4/ Excludes expenditures by the Department of the Navy classified separately under "National defense and related activities", and under "International finance and aid".

5/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, shown elsewhere in this table.

6/ Excludes expenditures classified separately under "National defense and related activities". Beginning September 1946, includes expenditures of the War Shipping Administration, transferred to the Commission as of September 1 for liquidation by December 31, 1946, by an act approved July 8, 1946 (60 Stat. 501). Beginning July 1949, expenditures of the Commission until it was abolished are included with those of the Department of Commerce, shown elsewhere in this table (see also footnote 20).

7/ Beginning July 1950, consists of expenditures for care and handling of surplus property overseas.

8/ Prior to June 1947, expenditures for this purpose are included under "Miscellaneous".

9/ Through June 1947, includes "war" or "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included under other "national defense" classifications, until the Administration was transferred to the U. S. Maritime Commission for liquidation (see footnote 6); aid to China; and beginning July 1, 1946, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

10/ Subscriptions to the International Monetary Fund and the capital of the International Bank for Reconstruction and Development. Payments to the Bank were made in four equal instalments and amounted to $635 million. That part of the payment to the Fund which appeared as a budget expenditure was made in February 1947 and amounted to $950 million. The balance of the United States quota for the Fund, or $1,800 million, was paid from the Exchange Stabilization Fund. Part of the payment to each institution was made in the form of noninterest-bearing notes to be redeemed as the cash was needed by the Bank and the Fund, respectively (see "Debt Outstanding", Table 1).

11/ Prior to July 1945, the net of Export-Import Bank operations is included under "Miscellaneous" expenditures. The Export-Import Bank Act of 1945 (12 U.S.C. 635-635i) established the Bank as a permanent independent agency of the United States, increased the authorized capital, and gave it statutory powers in addition to those granted by its charter.

12/ A total credit of $3,750 million was authorized by the Financial Agreement of December 6, 1945, which became effective on July 15, 1946.

13/ First authorized by an act "To Provide Assistance to Greece and Turkey", approved May 22, 1947 (61 Stat. 103).

14/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act of 1948, as amended (22 U.S.C. 1501-1523). The Mutual Security Act of 1951 (Public Law 165) was approved October 10, 1951. Expenditures for the period July through October 1951 have been reclassified to be comparable with those beginning November 1951 under the new act.

15/ Prior to November 1951, consists of expenditures under the Mutual Defense Assistance Act of 1949, as amended (22 U.S.C. 1571-1604).

16/ Prior to July 1951, includes principally: relief in countries devastated by war (first authorized by Joint Resolution of May 31, 1947 - 61 Stat.125), expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of technical and economic assistance under the Mutual Security Act.

17/ Beginning November 1949, interest on the public debt is reported as an expenditure when it becomes due and payable, as distinguished from the previous practice of showing it as an expenditure when paid by the Treasurer of the United States. Figures for the fiscal year 1950 include not only the interest that became due and payable in that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to $225 million.

18/ Includes public works undertaken by the Veterans' Administration.

19/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for forest roads and trails, which are included under "Public Works".

20/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for public roads, which are included under "Public works"; includes United States Maritime Commission from July 1949 until it was abolished in May 1950 and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

21/ Excludes those expenditures by housing and home finance agencies which are included under "National defense and related activities"; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

22/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning July 1949; Bureau of Community Facilities until it was abolished and its functions were distributed in May 1950 under Reorganization Plans Nos. 15, 16, and 17 of 1950; other activities of the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380) and of predecessor agencies, except expenditures included under "National defense and related activities"; Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

23/ Excludes expenditures included under "National defense and related activities".

24/ For more detail of these expenditures, see Tables 7, 8, and 9.

25/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts: Gross receipts: Total	Gross receipts: Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Gross receipts: Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Deductions: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Deductions: Refunds of social security taxes 3/	Net receipts
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October	-184.0	34.7	31.7 5/	3.0	31.7 5/	.7	2.3
November	-107.1	413.9	399.8 5/	14.1	399.8 5/	.8	13.3
December	-87.1	267.2	266.5	.8	266.5	.6	.2

Fiscal year or month	Expenditures: Total	Administrative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States: Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Aid to disabled 7/	Children's Bureau: Maternal and child health	Children's Bureau: Crippled children	Children's Bureau: Child welfare	Bureau of Employment Security 8/
1944	520.2	32.2	-	488.0 9/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0
November	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	.6	.2	11.9
December	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.4	.4	1.0	.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (e) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Interest on refunds is included under "Administrative expenses".

4/ For basis of appropriations and estimated receipts, beginning January 1951, see Table 1, footnote 7.

5/ For explanation of adjustments included in these figures, see Table 1, footnote 9.

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0
May	4.8	4.8	*	4.8	-	-	-
June	139.2	139.2	*	139.2	*	*	-
July	-59.7	.6	*	.6	60.3	*	60.3
August	38.7	66.0	*	66.0	27.3	*	27.3
September	64.6	190.1	*	190.1	125.5	*	125.5
October	-71.1	11.2	*	11.2	82.3	*	82.3
November	41.5	91.3	*	91.3	49.8	-	49.8
December	1.9	54.9	.1	54.8	52.9	*	52.9

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-
April	-.3	.1	.3	.3	-
May	-.5	.1	.6	.6	-
June	2.1	2.4	.3	.3	-
July	-4.9	*	4.9	.5	4.4
August	-.2	.2	.4	.4	-
September	1.3	1.6	.4	.4	-
October	.2	.8	.6	.6	-
November	-.4	.1	.5	.5	-
December	2.0	2.5	.5	.5	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557 4/	-10	-374
1952 (Estimated)	-173	3,663	8,802	5,140	3,954	-38	-80
1953 (Estimated)	-330	3,753	8,815	5,062	4,158	7	-82
1951-January	-83	350	572	222	427	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25
May	136	638	1,055	417	487	-9	24
June	284	899	1,003	104	664	*	-48
July	11	118	409	292	106	1	*
August	83	583	1,079	497	460	-4	43
September	37	560	896	336	517	-1	8
October	-55	-54	369	423	1	-4	4
November	82	217	902	686	247	-5	-106
December	196	271	692	421	73	1	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ See Table 4.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated)	8,802	4,192	852	1,501	716	88	914	540
1953 (Estimated)	8,815	4,437	813	1,559	601	86	1,095	223
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53
April	467	158	83	42	32	4	36	112
May	1,055	534	1	394	52	2	44	29
June	1,003	407	66	97	205	48	179	1
July	409	175	60	58	44	4	30	40
August	1,079	516	27	376	34	4	30	92
September	896	274	126	22	90	3	343	39
October	369	48	82	48	46	4	39	102
November	902	401	50	281	86	3	34	47
December	692	401	53	96	40	4	38	61

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	5,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated)	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated)	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-January	222	149	27	102	38	6	22	27	-150
February	258	157	27	74	35	6	21	15	-77
March	339	161	27	72	39	7	23	34	-23
April	403	162	27	67	46	6	24	35	37
May	417	163	27	75	89	6	25	79	-48
June	104	164	27	70	105	8	23	32	-325
July	292	168	28	69	98	9	24	-3	-101
August	497	187	27	77	104	8	25	67	2
September	336	150	27	66	104	7	24	12	-55
October	423	153	28	73	119	6	25	-4	23
November	686	186	27	69	98	5	26	52	223
December	421	168	31	79	75	6	24	25	13

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951 (see Table 4, footnote 3).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes $225 million for benefit payments under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,954	3,803	2,436	451	647	-344	3	608	2	151
1953 (Estimated)	4,158	4,046	2,105	364	850	-34	-1	772	-11	111
1951-January	427	281	198	35	-	18	-1	18	13	147
February	209	207	82	-27	139	13	-4	4	*	2
March	127	115	167	-26	-40	8	-3	9	*	13
April	107	99	67	56	-40	-1	-3	12	8	8
May	487	480	212	-26	325	-38	-4	7	4	8
June	664	638	267	38	41	100	36	164	-8	25
July	106	81	130	33	-35	-58	-	12	*	25
August	460	463	220	-	306	-64	-4	6	-1	-2
September	517	492	120	99	-25	-17	-4	318	2	25
October	1	-8	50	54	-45	-77	-4	9	4	9
November	247	269	45	13	227	-23	-4	11	*	-22
December	73	59	130	17	-65	-27	-5	10	*	14

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ See Table 2, footnote 1.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 3/	Administrative expenses: Salaries and expenses 4/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 5/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,191.7	3,850.0	338.0	3.7	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	109.9 6/	6/
1953 (Est.)	4,437.0	4,030.0	407.0	-	2,561.6	2,475.0 7/	24.0	62.6	1,875.4	18,743.6	18,863.3 7/	7/	7/
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 5/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June.	406.9 5/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July.	174.5 5/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Aug..	516.3 5/	515.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Sept.	274.1 5/	257.9	10.9	3.7	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	189.5	214.1
Oct..	47.9 5/	31.7	14.8	-	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	22.5	226.3
Nov..	401.0 5/	399.8	-	-	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	209.4	209.2
Dec..	401.3 5/	266.5	131.8	-	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	299.8	222.7
Inception to date.	21,883.7 5/	19,897.5	1,962.1	15.4	6,343.9	5,842.1	275.9	226.0	15,539.7	15,539.7	15,017.3	299.8	222.7

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

4/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

5/ Total includes deposits by States under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: May, $43,939; June, $823,265; July, $12,936; August, $444,019; September, $1,574,380; October, $1,439,760; November, $1,250,627; December, $3,043,259.

6/ Distribution of unexpended balance not available.

7/ Estimated benefit payments include $225 million under proposed legislation, but this expenditure is not taken into account in estimated investments.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance: To credit of appropriations	Unexpended balance: In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	454.5	2,938.4	2,865.5	72.9 3/	3/
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	365.6	3,304.0	3,230.0	74.0 3/	3/
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June.	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July.	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	39.1	29.9
Sept.	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	39.1	29.8
Oct..	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	39.3	29.9
Nov..	30.0	30.0 4/	-	27.2	26.8	.4	2.7	2,672.4	2,613.2	19.5	39.6
Dec..	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,630.1	19.6	44.7
Inception to date.	5,266.4	4,957.1	309.4	2,572.0	2,560.0	12.0	2,694.5	2,694.5	2,630.1	19.6	44.7

Source: (Same as Table 1).

1/ Through fiscal year 1951, totals may differ from those in Table 2 because appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred form the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amounts of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Distribution of unexpended balance not available.

4/ Appropriation reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8	8,724.0	8,711.2	12.8 7/	7/
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0	9,576.0	9,561.2	14.8 7/	7/
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June.	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
July.	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1
Sept.	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	11.1	.9
Oct..	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	31.4	1.2
Nov..	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	8,492.2	16.3	.9
Dec..	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1	8,526.4	8,427.2	97.4	1.8
Inception to date.	18,445.9	15,788.6	909.4	107.2	85.3	1,555.4	9,919.5	9,330.7	107.2	481.6 6/	8,526.4	8,526.4	8,427.2	97.4	1.8

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	715.6	371.8	183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0	53.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.6	13.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June.	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July.	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov..	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4
Dec..	40.0	28.4	11.0	.5	75.4	37.6	37.7	-35.4	5,208.1	5,170.1	37.9
Inception to date	10,783.1	5,302.5	4,323.1	1,157.5	5,575.0	2,353.7	3,221.2	5,208.1	5,208.1	5,170.1	37.9

Source: (Same as Table 1).

* Less than $50,000.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)		
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,834	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357	57
1953 (Est.)	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	10,328	10,328	-	83
1951-January	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042	10
November	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250	5
December	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329	5
Fiscal year 1952 to date	23,750	3,050	26,800	29,557	2,644	-13	146	32,334	-5,534	2,472	-3,062	37

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1953 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1953 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,246	-4	96	1	34	38	24	38,145
1950	37,045	-1	119	17	57	27	17	36,925
1951	48,143	-1	255	20	149	65	21	47,887
1952 (Est.)	62,680	*	125	8	91	-	26	62,554
1953 (Est.)	70,998	-	143	8	109	-	26	70,856
1951-January	4,448	*	29	2	26	-	2	4,419
February	4,257	*	48	*	1	46	2	4,209
March	8,112	*	2	*	1	-	1	8,110
April	2,626	*	3	*	*	-	2	2,624
May	3,146	*	12	*	9	-	2	3,135
June	7,089	*	70	*	67	-	3	7,019
July	2,571	*	29	2	14	10	2	2,542
August	3,594	*	3	*	1	-	2	3,591
September	6,209	*	5	*	2	-	3	6,203
October	2,635	*	2	*	*	-	2	2,633
November	3,521	*	2	*	*	-	2	3,518
December	5,279	*	17	*	15	-	2	5,262

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	67,483
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	*	-	117	-	82,201
1951—Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept.	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct..	5,483	188	51	3	21	87	36	-10	*	-	1	-	5,294
Nov..	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986
Dec..	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	3,803	151	-124	5,146
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	4,046	111	-85	5,071
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June..	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July..	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept..	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct...	369	146	21	87	36	3	223	424	2	-8	9	1	422
Nov...	902	128	1	92	34	-	775	821	137	269	-22	-110	684
Dec...	692	312	211	64	37	-	380	496	65	59	14	-8	431

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	5,000	39	5,039	4,505	3,803	151	-110	-1	-13	*	675	-	80	613
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	*	-	-	315	-	82	10,328
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167
June.	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570
July.	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252
Aug..	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440
Sept.	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129
Oct..	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903
Nov..	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	106	1,099
Dec..	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,630	380	514	7,357
1950-December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955
May	6,376	1,052	181	666	110	4,029	337	594	5,782
June	7,871	1,046	176	338	250	5,680	380	514	7,357
July	6,032	1,060	179	584	145	3,694	369	412	5,620
August	5,431	1,047	176	459	111	3,244	392	336	5,095
September	7,356	1,043	175	947	226	4,547	417	439	6,916
October	5,311	1,035	184	493	151	3,021	428	437	4,874
November	5,147	1,022	198	481	109	2,901	437	523	4,624
December	4,816	1,033	173	321	146	2,693	449	521	4,295

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,882	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295

Source: Daily Treasury Statement.

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952 (Est.)	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2
December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952 (Est.)	5,039	5,000	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-January	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June	129	129	*	123	123	*	6	6	9	-	-	-3	*
July	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September	710	709	1	638	637	1	72	72	74	-	-	-2	*
October	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*

1/ At present the interest-bearing debt includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,[illegible]
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	43	14,518	308	34,049
June...	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July...	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug...	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept...	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct...	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615
Nov...	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	35,862
Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan..	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb..	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar..	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr..	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May..	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June.	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July.	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug..	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct..	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov..	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247
Dec..	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	5	40

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March...	33,925	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April...	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.546
Aug...	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept..	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626
Oct...	255,975	255,940	5,910	5,909	2.310	2.310	2.054	1.661	1.875	1.557	2.321	2.632	2.613	2.573
Nov...	257,294	257,253	5,933	5,932	2.307	2.307	2.050	1.641	1.875	1.561	2.321	2.634	2.611	2.480
Dec...	257,111	257,070	5,933	5,931	2.308	2.308	2.050	1.664	1.875	1.561	2.322	2.639	2.611	2.556

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.
4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June.	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107
Nov..	9,300	2,052	308	1,132	1,035	1,824	710	173	1,647	128	100	39	153
Dec..	9,331	2,025	311	1,134	1,005	1,871	645	248	1,647	153	100	39	153

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were cancelled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21	29	29	28	32	33	37	43	42
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,752	
Guaranteed securities (excluding those held by the Treasury)	42	
Total amount of securities outstanding subject to statutory debt limitation		258,794
Balance issuable under limitation		16,206

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	18,102	-	18,102
Certificates of indebtedness	29,078	-	29,078
Treasury notes	18,409	-	18,409
Treasury bonds - bank eligible	40,897	-	40,897
Treasury bonds - bank restricted 1/	36,048	-	36,048
Postal savings and Panama Canal bonds	-	152	152
Total marketable	142,534	152	142,685
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,587	-	57,587
Treasury savings notes	7,534	-	7,534
Depositary bonds	351	-	351
Treasury bonds, investment series	13,011	-	13,011
Total nonmarketable	78,483	-	78,483
Special issues to Government agencies and trust funds	35,902	-	35,902
Total interest-bearing securities	256,918	152	257,070
Matured securities on which interest has ceased	488	4	492
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,296	-	1,296
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	315	315
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,345	511	1,856
Total public debt	258,752	667	259,419
Guaranteed securities: 2/			
Interest-bearing	40	-	40
Matured	2	-	2
Total guaranteed securities	42	-	42
Total public debt and guaranteed securities	258,794	667	259,461

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Jan..	Bills	6,105	-	-	.....
Feb..	Bills	4,805	-	-	.....
Mar..	Bills	4,709	-	-	.....
	Bills (Tax Anticipation Series)	1,234	-	-	.....
	2-1/2% Bond 3/15/52-54	1,024	-	-	.....
Apr..	1-7/8% Certificate - 4/1/52-A	9,524	-	-	.....
June.	Bills (Tax Anticipation Series)	1,249	-	-	.....
	2% Bond 4/ - 12/15/51-55	-	510	-	.....
	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
July.	1-7/8% Certificate - 7/1/52-B	5,216	-	-	.....
Aug..	1-7/8% Certificate - 8/15/52-C	583	-	-	.....
Sept.	1-7/8% Certificate - 9/1/52-D	1,832	-	-	.....
	2% Bond 5/ - 9/15/51-53	-	7,986	-	.....
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....
Dec..	2% Bond - 12/15/52-54	-	8,662	-	.....
	1-7/8% Certificate - 12/1/52-F	1,061	-	-	.....
	Total	48,204	24,485	-	
1953					
June.	2% Bond - 6/15/53-55	-	725	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total	-	725	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	.....
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	508	-	-	.....
	Total	1,515	6,253	681	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June.	2-1/4% Bond - 6/15/59-62	-	5,283	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
	Total	-	8,752	4,804	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,283	6/15/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52
	Total.....	-	2,118	8,752	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52
	Total.....	-	2,830	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53
	Total.....	-	7,596	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,196	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,196	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,001	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	4,074	-	12/15/62
	Total.....	-	8,791	2,118	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,830	12/1/52
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,760	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,836	9/15/53
	Total.....	-	-	7,596	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	5,196	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	3,480	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	2,001	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	4,074	12/15/62
	Total.....	-	-	8,791	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

5/ Not called for redemption on March 15, 1952, second call date. Callable on September 15, 1952, succeeding interest payment date.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total of series outstanding after new issue
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1951-Sept. 6	1951-Dec. 6	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,012.9
Sept. 13	Dec. 13	91	1,913.3	1,202.9	1,038.5	164.4	45.2	1,001.2	15,214.6
Sept. 20	Dec. 20	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	15,416.4
Sept. 27	Dec. 27	91	1,772.7	1,200.9	1,058.3	142.6	48.8	1,000.4	15,617.0
Oct. 4	1952-Jan. 3	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	15,617.7
Oct. 11	Jan. 10	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	15,616.6
Oct. 18	Jan. 17	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	15,615.1
Oct. 25	Jan. 24	91	2,129.6	1,200.8	1,021.8	179.0	67.2	1,200.5	15,615.4
Nov. 1	Jan. 31	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	15,616.4
Nov. 8	Feb. 7	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	15,616.3
Nov. 15	Feb. 14	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	15,618.8
Nov. 23	Feb. 21	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	15,619.8
Nov. 29	Feb. 28	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	15,619.2
Dec. 6	Mar. 6	91	1,940.3	1,103.6	956.2	147.4	34.8	1,102.8	15,620.1
Dec. 13	Mar. 13	91	1,883.2	1,200.5	1,022.8	177.7	52.5	1,202.9	15,617.6
Dec. 20	Mar. 20	91	1,796.7	1,200.8	1,021.0	179.8	79.7	1,202.7	15,615.7
Dec. 27 p	Mar. 27	91	1,612.5	1,204.5	1,065.6	138.8	55.3	1,200.9	15,619.3
1952-Jan. 3 p	Apr. 3	91	2,118.1	1,201.1	1,049.2	151.9	64.9	1,201.5	15,618.9
10 p	10	91	2,105.1	1,201.2	976.9	224.3	53.3	1,200.7	15,619.4
17 p	17	91	2,178.9	1,202.4	984.3	218.1	52.0	1,200.3	15,621.5
24 p	24	91	2,195.4	1,200.7	989.2	211.5	60.1	1,200.8	15,621.4
31 p	May 1	91	2,283.8	1,301.4	1,120.6	180.8	48.9	1,301.7	15,621.1
Tax Anticipation Series:									
1951-Oct. 23	1952-Mar. 15	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8
Nov. 27	June 15	201	3,358.9	1,248.8	855.9	392.9	-	-	2,482.6

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1951-Sept. 6	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27	99.584	1.647	99.612	1.535	99.581	1.658
Oct. 4	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18	99.592	1.615	99.615	1.523	99.588	1.630
Oct. 25	99.597	1.593	99.611	1.539	99.595	1.602
Nov. 1	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8	99.593	1.610	99.620	1.503	99.591	1.618
Nov. 15	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29	99.593	1.609	99.611	1.539	99.591	1.618
Dec. 6	99.587	1.632	99.604	1.567	99.586	1.638
Dec. 13	99.570	1.700	99.600	1.582	99.565	1.721
Dec. 20	99.564	1.725	99.600	1.582	99.560	1.741
Dec. 27 p	99.529	1.865	99.600 3/	1.582	99.512	1.931
1952-Jan. 3 p	99.524	1.883	99.608	1.551	99.520	1.899
Jan. 10 p	99.574	1.687	99.583 4/	1.650	99.571	1.697
Jan. 17 p	99.574	1.684	99.583 5/	1.650	99.572	1.693
Jan. 24 p	99.596	1.599	99.608	1.551	99.593	1.610
Jan. 31 p	99.598	1.589	99.625	1.484	99.596	1.598
Tax Anticipation Series:						
1951-Oct. 23	99.380	1.550	99.412 6/	1.470	99.368	1.580
Nov. 27	99.164	1.497	99.229 7/	1.381	99.158	1.508

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $10,000 at 99.958.

4/ Except $100,000 at 99.595.

5/ Except $400,000 at 99.600; $1,000,000 at 99.595 and $1,000,000 at 99.590.

6/ Except $60,000 at 99.600 and $5,000 at 99.428.

7/ Except $5,000 at 99.925; $200,000 at 99.592; $600,000 at 99.380; $300,000 at 99.370; and $100,000 at 99.368.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-C	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	520 4/	-	520 4/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063 p	-	1,063 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of January 31, 1952.

3/ Includes $1,000 million exchanged by the Federal Reserve System.

4/ Includes $500 million exchanged by the Federal Reserve System.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond -12/15/51-53	12/22/39	1,118	-	1,118	1,063 p	-	55 p	1-7/8% Certificate - 12/1/52-F

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A	204	52	255	253	2	-	-
Series B	370	93	463	459	5	-	-
Series C	1,010	264	1,274	1,258	16	-	-
Series D	2,365	646	3,011	2,881	130	-	-
Total matured series	3,949	1,054	5,003	4,851	152	-	-
Series E	63,520	5,252	68,773	34,045	-	34,727	49.50
Series F	4,912	464	5,376	1,523	-	3,853	28.33
Series G	23,257	-	23,257	4,251	-	19,006	18.28
Total unmatured series	91,689	5,717	97,406	39,819	-	57,587	40.88
Total Series A-G	95,638	6,771	102,409	44,670	152	57,587	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions- All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943	22,395	376	22,771	1,515	1,489	26	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43	29,372	472	29,844	2,481	2,451	31	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1951-January	475	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,652
May	296	86	382	478	432	45	235	57,607
June	290	128	418	476	439	37	212	57,572
July	311	120	431	482	444	38	195	57,538
August	314	82	396	437	398	39	182	57,509
September	273	88	361	390	361	30	174	57,488
October	334	81	415	410	373	38	165	57,501
November	316	92	408	364	333	31	158	57,552
December	297	133	430	401	367	34	152	57,587

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 4/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943	3,949	338	4,287	679	654	25	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
1951	-	25	25	800	601	200	212	-
Calendar years:								
1935-43	3,949	386	4,335	718	690	29	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
1951	-	9	9	522	391 p	130 p	152	-
Months:								
1951-January	-	4	4	120	90	30	174	375
February	-	3	3	85	64	21	364	104
March	-	1	1	115	86	29	257	97
April	-	1	1	69	51	17	286	-
May	-	*	*	51	38	13	235	-
June	-	*	*	23	17	6	212	-
July	-	*	*	17	13	4	195	-
August	-	*	*	13	10	3	182	-
September	-	*	*	8	6 p	2 p	174	-
October	-	*	*	9	7 p	2 p	165	-
November	-	-	-	7	5 p	2 p	158	-
December	-	-	-	6	4 p	1 p	152	-
Series E, F, and G								
Fiscal years:								
1941 and 1942	6,658	2	6,659	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
1951	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942	11,694	12	11,706	259	259	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
1951	3,961	1,173	5,133	5,129	4,759 p	371 p	-	57,587
Months:								
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	420	23	-	57,665
March	359	87	446	445	413	32	-	57,667
April	310	79	388	403	374	30	-	57,652
May	296	86	382	427	394	33	-	57,607
June	290	128	418	453	422	31	-	57,572
July	311	120	431	465	431	34	-	57,538
August	314	82	396	424	388	36	-	57,509
September	273	88	361	382	355 p	28 p	-	57,488
October	334	81	415	402	366 p	35 p	-	57,501
November	316	92	408	357	328 p	29 p	-	57,552
December	297	133	430	395	363 p	32 p	-	57,587

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/ Total	Redemptions 2/ 3/ Sales price	Redemptions 2/ 3/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
Series E								
Fiscal years:								
1941 and 1942	3,729	1	3,731	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942	7,134	10	7,144	220	220	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688 p	348 p	34,727	-
Months:								
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	340	22	34,478	1.05
March	280	81	361	343	314	29	34,496	1.00
April	254	73	327	324	296	28	34,499	.94
May	247	80	327	339 5/	308	31	34,486	.98
June	244	117	361	341	312	29	34,506	.99
July	258	108	366	338	307	32	34,534	.98
August	267	77	344	324	291	34	34,553	.94
September	230	82	311	299	273 p	26 p	34,566	.86
October	274	75	349	322	289 p	33 p	34,593	.93
November	268	86	354	281	253 p	27 p	34,666	.81
December	254	122	376	314	283 p	31 p	34,727	.90
Series F								
Fiscal years:								
1941 and 1942	502	*	502	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
1951	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942	860	2	861	7	7	-	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
1951	124	93	217	259	236 p	22 p	3,853	-
Months:								
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18	2	3,909	.50
March	12	6	18	26	24	2	3,901	.67
April	9	6	15	18	16	2	3,898	.45
May	8	6	14	20	19	2	3,892	.52
June	8	11	19	22	20	2	3,889	.55
July	8	12	20	37	35	2	3,872	.96
August	8	5	14	25	23	2	3,861	.64
September	7	6	13	21	19 p	2 p	3,853	.53
October	10	6	16	19	17 p	2 p	3,851	.48
November	9	6	16	15	13 p	2 p	3,852	.39
December	9	11	20	18	17 p	2 p	3,853	.47

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ Total	Redemptions 2/ Sales price	Redemptions 2/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Series G				
Fiscal years:								
1941 and 1942	2,427	-	2,427	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
1951	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942	3,701	-	3,701	31	31	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
1951	646	-	646	834	834	-	19,006	-
Months:								
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32
May	41 5/	-	41	67	67	-	19,229	.35
June	38	-	38	90	90	-	19,177	.47
July	45	-	45	89	89	-	19,132	.47
August	38	-	38	75	75	-	19,095	.39
September	36	-	36	63	63	-	19,068	.33
October	50	-	50	61	61	-	19,058	.32
November	39	-	39	61	61	-	19,035	.32
December	34	-	34	63	63	-	19,006	.33

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales of Series A-D after April 30, 1941, represent adjustments.

5/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

* Less than $500,000.

p Preliminary.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured bonds 1/ Total matured	Matured bonds 1/ Series A-D	Matured bonds 1/ Series E Total	Matured bonds 1/ Series E For cash	Matured bonds 1/ Series E In exchange for Series G	Unmatured bonds 2/ Total unmatured	Unmatured bonds 2/ Sales price	Unmatured bonds 2/ Accrued discount
Fiscal year 1951	6,137	817	779	38	37	1	5,320	4,996	324
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	4,879	4,571	308
1951-January	653	114	114	-	-	-	539	510	29
February	528	87	87	-	-	-	441	419	23
March	560	115	115	-	-	-	445	413	32
April	472	68	68	-	-	-	403	374	30
May	478	65	51	14	14	*	413	384	29
June	476	48	23	25	24	1	428	403	25
July	482	49	17	32	31	1	433	407	26
August	437	53	13	40	39	1	384	358	26
September	390	34	8	26	25	1	356	335	21
October	410	46	9	38	37	1	364	338	26
November	364	38	7	31	31	*	326	304	21
December	401	54	6	49	48	*	347	326	20

Source: Daily Treasury Statement. Data not available prior to January 1950.

1/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

2/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	$10 1/	$25	$50	$100	$200 2/	$500	$1,000	Total, all denominations	$25 3/	$100	$500	$1,000	$5,000	$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,074	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	813	21	193	119	301	38	142
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	621p	19p	175p	109p	255p	29p	34p
Months:															
1951-January..	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February.	5,095	*	3,300	929	600	62	84	120	62	2	16	9	25	3	7
March....	5,845	*	3,901	1,050	642	64	83	105	59	2	16	10	26	3	4
April....	5,446	*	3,644	988	592	58	73	90	51	2	15	9	21	2	2
May.....	5,527	*	3,725	1,002	592	58	70	80	45 4/	2	13	8	19	2	2
June.....	5,562	*	3,776	995	588	57	69	77	46	2	14	9	18	2	1
July.....	5,659	*	3,836	997	600	61	76	88	53	1	15	10	23	2	2
August...	5,980	*	4,049	1,065	639	62	79	86	45	2	13	9	18	2	2
September	5,259	*	3,600	912	556	53	67	71	42	1	12	8	17	2	1
October..	6,154	*	4,157	1,104	660	64	83	86	56	2	16	10	23	3	2
November.	6,090	*	4,150	1,077	639	61	79	84	46p	1p	14p	8p	18p	2p	2p
December.	5,754	*	3,936	1,001	602	60	75	80	43p	2p	14p	8p	16p	2p	1p
Inception to date	1,406,123	21,076	961,855	214,362	159,591	5,905	21,510	21,823	22,407p	1,166p	6,928p	3,519p	8,349p	1,078p	1,367p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	1,032	73	324	167	385	47	36
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
1951 p.....	77,270	549	51,615	13,008	9,076	421	1,244	1,358	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Months:															
1951-January..	8,554	71	5,655	1,446	1,026	48	144	165	81	6	25	13	30	4	3
February.	6,742	57	4,369	1,175	849	42	118	133	76	5	23	12	30	4	3
March....	6,441	49	4,230	1,112	788	40	105	117	98	6	30	16	38	5	4
April....	6,145	47	4,077	1,039	736	36	101	110	78	4	24	13	31	4	3
May.....	6,444 4/	47	4,297	1,091	757	36	104	114	89	7	28	14	33	4	3
June.....	6,617	47	4,431	1,116	772	35	104	113	88	6	26	14	32	4	5
July.....	6,427	47	4,309	1,075	747	33	103	114	90	6	26	14	32	4	7
August...	6,170	41	4,154	1,028	713	31	98	105	80	6	24	12	29	4	5
September	5,916	40	3,996	988	676	31	91	95	77	5	24	12	29	4	3
October p	6,135	37	4,122	1,025	716	32	98	103	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
November p	5,540	34	3,780	911	614	29	83	89	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
December p	6,139	34	4,196	1,002	684	28	95	101	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date	926,864	17,045	684,503	131,113	76,172	1,779	8,489	7,764	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sales began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Beginning May 1951 includes exchanges of matured Series E bonds for Series G bonds (see Table 4).

* Less than 500 pieces.

p Preliminary.

n.a. Not available.

Table 6.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1951	1951 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	674,853	2,337	2,653	1,832	2,085	2,122	1,729	1,837	1,633	1,802	2,610	1,669	2,360
Arizona	221,164	1,114	886	839	769	564	749	855	744	520	958	797	783
Arkansas	393,847	2,132	1,667	1,492	1,475	1,373	1,237	1,215	1,274	953	1,595	1,523	1,210
California	4,778,341	20,362	14,608	15,705	14,199	13,634	13,346	14,673	15,659	11,310	16,657	14,359	13,887
Colorado	504,353	2,800	1,878	1,946	1,755	1,825	1,742	1,796	1,856	1,385	2,466	1,807	1,742
Connecticut	1,070,656	4,974	3,856	3,779	3,617	3,819	3,745	4,033	2,420	4,471	4,410	3,616	3,824
Delaware	145,862	668	492	535	611	459	519	512	531	430	576	515	615
District of Columbia	768,631	3,459	3,220	2,596	2,862	2,886	2,736	3,017	2,755	2,725	3,506	2,549	2,931
Florida	752,288	3,400	3,812	2,837	3,011	2,709	2,570	2,391	2,422	2,364	3,174	2,208	3,155
Georgia	748,063	2,494	3,212	2,775	2,751	2,754	2,303	2,694	2,524	2,622	3,522	2,271	3,993
Idaho	188,278	666	462	428	313	337	325	400	379	286	531	463	372
Illinois	4,899,214	31,566	22,070	23,893	22,319	20,166	19,841	21,725	20,531	17,187	22,908	20,645	18,990
Indiana	1,680,646	9,423	7,604	7,452	6,575	7,112	5,889	8,156	6,618	5,648	9,144	7,756	7,034
Iowa	1,644,328	11,771	6,207	7,042	6,416	5,907	5,067	5,687	5,048	4,545	6,489	6,775	5,757
Kansas	964,068	4,815	4,849	6,779	3,300	3,145	2,594	2,924	2,811	2,649	3,878	3,168	3,082
Kentucky	676,022	3,168	3,140	3,103	2,382	2,302	2,209	2,620	2,706	2,095	3,004	2,523	2,256
Louisiana	672,166	2,983	2,449	2,000	2,106	2,044	1,962	2,132	2,053	1,741	2,523	2,079	1,969
Maine	265,633	1,295	926	846	882	936	870	948	537	1,058	1,102	810	861
Maryland	788,136	3,937	3,381	2,784	2,892	2,776	2,711	2,970	2,983	3,059	3,704	3,064	2,771
Massachusetts	2,002,219	10,194	7,808	7,402	7,173	7,691	7,424	7,509	5,927	7,389	8,720	6,067	7,138
Michigan	3,308,455	18,862	14,826	15,848	15,066	16,380	13,198	16,014	15,119	16,124	20,999	17,090	13,787
Minnesota	1,343,730	6,558	5,003	4,546	4,389	4,084	4,057	4,240	4,487	3,671	5,042	4,150	3,970
Mississippi	408,598	1,977	1,641	1,306	1,159	1,168	1,015	1,079	1,225	911	1,395	1,314	1,135
Missouri	1,657,840	9,311	7,571	7,432	6,844	6,908	6,558	6,816	6,832	5,446	8,450	7,355	7,223
Montana	315,259	1,756	1,187	1,074	882	919	900	1,003	931	905	1,144	1,080	1,097
Nebraska	828,055	4,302	4,302	5,717	4,788	3,663	3,079	3,453	3,164	2,326	3,941	3,616	2,921
Nevada	72,465	325	268	225	253	227	258	238	318	231	283	293	259
New Hampshire	165,703	709	556	642	535	528	536	660	580	599	728	424	588
New Jersey	2,326,777	14,996	10,972	11,194	10,368	10,158	9,836	10,228	11,141	9,599	11,840	9,164	10,965
New Mexico	146,339	697	702	647	504	500	463	542	554	529	597	772	559
New York	7,656,301	49,826	34,275	33,589	30,957	29,827	27,954	31,826	32,432	26,776	34,461	26,109	31,816
North Carolina	790,721	4,133	2,775	2,390	2,330	2,364	2,562	2,281	2,500	2,540	3,319	2,528	2,577
North Dakota	333,000	1,659	1,186	970	880	867	793	898	1,019	870	1,483	1,586	1,295
Ohio	3,813,451	23,162	18,288	17,813	15,990	16,924	16,043	17,560	17,879	16,146	21,547	16,672	16,433
Oklahoma	766,553	4,912	2,914	2,873	2,787	2,566	2,426	2,714	2,747	2,392	2,819	3,868	3,310
Oregon	724,211	2,644	1,813	1,899	1,565	1,810	1,762	1,861	1,780	1,778	2,141	1,828	1,746
Pennsylvania	4,889,300	32,772	25,858	25,243	23,704	23,397	23,444	22,852	24,583	22,232	27,041	25,473	24,184
Rhode Island	334,867	1,667	1,367	1,256	1,088	1,324	1,209	1,117	939	1,203	1,341	723	1,098
South Carolina	388,947	1,591	1,364	1,186	1,237	1,231	1,252	1,291	1,250	1,452	1,784	1,408	1,150
South Dakota	361,647	1,903	1,554	1,524	1,567	1,753	1,438	1,183	1,159	1,206	2,086	1,915	1,177
Tennessee	725,963	3,079	3,059	2,112	2,261	2,075	1,897	2,280	2,289	1,874	2,602	2,114	2,688
Texas	2,383,330	11,661	8,835	8,066	7,580	7,241	7,068	7,144	7,737	6,883	8,520	7,327	7,519
Utah	258,462	873	716	763	810	767	726	875	730	708	980	1,158	862
Vermont	95,311	442	339	278	277	271	284	316	289	273	425	269	240
Virginia	1,057,725	5,248	4,096	4,143	3,482	4,206	3,119	4,382	3,988	3,715	4,725	4,593	3,954
Washington	1,177,284	5,165	3,559	3,669	3,850	3,403	3,407	3,742	3,537	2,946	4,146	4,155	3,164
West Virginia	578,355	5,924	3,338	3,013	2,752	2,580	2,475	2,932	2,636	2,473	3,921	2,602	2,909
Wisconsin	1,418,146	7,825	5,653	5,182	5,039	5,178	5,359	5,791	5,470	4,970	5,896	5,367	5,009
Wyoming	131,692	730	656	525	474	484	378	469	461	361	632	689	486
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	42,114	240	203	206	197	206	106	103	159	142	112	131	185
Hawaii	300,102	969	911	831	887	885	884	1,107	1,083	922	1,068	1,076	1,105
Puerto Rico	41,957	108	115	126	89	65	90	166	132	76	110	98	109
Virgin Islands	2,021	3	4	4	5	9	4	3	4	5	5	8	5
Other possessions	4,393	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+802,331	-7,060	+7,368	+17,847	+11,627	+7,973	+20,130	+12,873	+26,543	+13,297	-13,073	+26,242	+13,590
Total 2/	63,520,214	342,529	272,454	280,203	253,717	246,502	244,341	258,133	267,106	229,820	273,987	267,860	253,838

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1951	1951											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	205,278	856	1,175	588	533	722	321	395	539	491	432	522	532
Arizona	63,773	345	332	272	189	339	390	243	210	179	319	133	69
Arkansas	120,616	914	372	190	267	444	113	332	293	281	359	250	337
California	1,690,710	8,233	5,458	4,449	2,103	2,250	2,279	2,282	1,754	1,549	3,200	1,482	1,342
Colorado	231,264	1,241	756	852	440	513	396	749	581	484	682	447	568
Connecticut	522,059	3,774	2,013	1,137	416	684	478	357	419	378	527	466	499
Delaware	94,537	920	378	62	370	90	95	74	101	100	130	77	90
District of Columbia	243,085	1,865	1,722	639	354	415	496	356	304	478	411	219	427
Florida	304,495	1,664	1,694	981	736	986	1,060	724	642	682	1,008	674	637
Georgia	246,798	1,642	817	624	437	747	379	384	593	348	1,100	869	333
Idaho	63,773	283	157	569	111	41	45	29	49	421	107	97	29
Illinois	2,259,099	12,986	12,986	8,982	6,220	5,572	4,586	5,475	5,350	4,290	5,801	3,738	4,079
Indiana	677,871	4,731	2,989	2,664	1,686	1,673	1,704	1,876	1,757	1,810	2,446	1,791	1,858
Iowa	779,015	5,203	3,173	4,942	2,602	2,192	2,285	2,725	1,736	2,122	3,193	3,468	2,617
Kansas	347,978	2,351	2,676	1,794	912	908	984	702	1,068	926	1,262	795	1,002
Kentucky	349,031	2,462	2,625	892	889	533	837	756	818	640	748	562	580
Louisiana	253,053	1,762	849	555	638	524	549	843	774	554	560	451	404
Maine	157,067	626	426	424	193	204	167	259	115	135	256	136	138
Maryland	395,605	2,011	1,710	854	607	322	416	393	293	462	628	276	310
Massachusetts	1,336,256	6,782	5,082	2,414	1,797	1,399	846	1,112	560	1,082	1,367	563	726
Michigan	800,654	5,371	3,725	1,847	1,512	1,634	1,619	1,672	1,686	1,750	2,303	1,881	1,752
Minnesota	573,796	3,012	3,473	1,389	1,086	1,151	1,183	1,217	1,082	1,279	1,469	1,046	1,158
Mississippi	136,171	870	482	401	513	565	272	410	275	341	358	221	281
Missouri	758,173	5,327	3,220	2,353	1,959	1,897	1,711	2,138	2,003	1,674	2,721	1,407	1,517
Montana	97,705	553	577	249	202	246	109	297	153	165	420	266	323
Nebraska	364,444	3,102	2,067	2,245	1,391	1,369	1,174	1,197	1,283	1,215	1,271	945	1,228
Nevada	27,305	86	64	103	25	233	38	71	19	66	86	267	35
New Hampshire	104,936	445	76	63	60	62	42	122	68	151	114	34	73
New Jersey	841,941	4,798	2,742	2,230	2,179	1,912	2,073	1,754	1,404	1,456	2,142	1,169	1,497
New Mexico	52,230	328	241	361	64	44	244	66	118	258	118	148	45
New York	4,477,962	26,646	17,053	8,987	5,623	4,399	4,498	4,957	4,356	3,758	6,182	3,368	3,400
North Carolina	291,983	2,074	1,148	467	448	421	401	326	554	360	609	457	339
North Dakota	114,792	522	350	177	475	235	285	549	166	226	380	357	222
Ohio	1,505,567	11,124	4,381	2,791	2,683	2,487	2,707	2,975	2,569	2,922	4,689	2,533	2,691
Oklahoma	216,993	2,261	612	625	422	385	597	714	858	427	1,017	630	775
Oregon	220,421	1,596	591	742	528	395	335	536	430	592	622	306	346
Pennsylvania	2,115,715	13,043	6,900	5,578	4,869	4,627	3,855	4,548	3,823	4,126	5,437	3,929	4,426
Rhode Island	196,137	740	639	276	201	170	110	181	83	189	124	60	75
South Carolina	139,416	549	454	228	227	157	159	130	146	283	609	198	181
South Dakota	115,850	528	492	365	578	441	299	495	398	400	602	823	380
Tennessee	272,104	1,651	981	707	570	661	393	572	593	639	752	514	595
Texas	730,777	5,266	2,222	1,588	2,312	1,988	1,843	1,670	1,668	1,707	2,645	1,844	1,589
Utah	58,806	438	59	370	80	52	36	67	166	197	63	176	24
Vermont	58,475	386	499	76	85	130	79	54	50	56	89	54	40
Virginia	338,863	1,369	976	915	465	447	649	657	408	733	548	406	402
Washington	384,281	2,128	1,889	1,137	638	529	548	453	597	789	698	789	449
West Virginia	151,279	1,136	673	357	324	334	366	329	266	524	437	395	448
Wisconsin	734,856	4,785	2,609	2,421	1,842	1,519	1,775	1,936	2,064	1,351	1,843	1,656	1,789
Wyoming	46,344	391	78	186	100	135	113	118	61	102	174	91	129
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	7,416	11	2	16	6	6	-	5	2	-	3	-	-
Hawaii	70,932	266	133	161	35	61	126	135	35	42	203	14	88
Puerto Rico	14,215	1	-	5	-	-	3	-	-	-	-	64	10
Virgin Islands	944	40	-	-	-	-	-	60	-	-	-	-	-
Other possessions	980	-	-	-	-	-	-	-	-	-	-	-	-
Commercial banks 2/	1,767,101	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+32,930	-28,551	+7,131	+5,750	+3,001	-32	-445	+2,211	+1,079	-2,080	-2,861	+4,902	-115
Total 3/	28,169,220	132,943	113,929	79,052	56,007	49,222	45,624	52,687	46,417	43,111	60,401	47,968	42,769

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude purchases by commercial banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see "Treasury Bulletin" for March and July-August 1944, January and August 1945, February 1946, and September 1950, and annual reports of the Secretary of the Treasury for 1944, 1945, 1946, and 1948.

3/ See Table 6, footnote 2.

n.a. Not available.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,421	11,031	21,390	16	-
Series D	12,333	9,662	7,037	2,624	29	2,642
Series A	5,081	189	80	109	-	4,892
Total	55,203	47,622	18,398	29,224	47	7,534

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44	21,851	12,269	706	11,563	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944	25,546	15,690	1,026	14,665	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1951-January	255	157	117	40	31	8,748
February	116	137	129	8	27	8,730
March	161	599	215	384	23	8,296
April	141	331	276	55	20	8,109
May	286 2/	238	227	11	19	8,158
June	2,541	2,882	2,559	322	18	7,818
July	524	418	371	47	17	7,926
August	344	219	206	13	27	8,041
September	493	762	578	183	24	7,775
October	318	392	322	70	20	7,705
November	340	308	297	11	19	7,737
December	305	481	359	122	47	7,534

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Includes $217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	114,804	74,869	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	114,997	74,894	27	1	26	-	2,366
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	114,376	74,535	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	*	31	-	2,397
Oct.	258,336	255,940	41,982	6,367	35,615	23,552	190,405	116,082	74,324	36	*	34	1	2,360
Nov.	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353
Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $176 million for 1944.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	10.0r
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.4r	49.3	17.1r	20.1	11.4	16.3	8.1r	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.5r	49.4	17.1r	20.2	11.5	16.8	8.2r	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	66.8r	49.6	17.1r	20.2	11.5	17.2	8.3r	9.9r
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.7r	49.7	16.9r	20.2	11.6	18.1	8.8r	10.3r
April.....	255.7	83.0	65.2	17.8	37.3	135.4	66.8r	49.8	17.0r	20.1	11.6	17.7	8.8r	10.4r
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.0r	49.8	17.2r	20.0	11.6	18.1	8.8r	10.4r
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.2r	49.9	17.4r	19.8	11.6	18.3	8.7r	10.0r
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.2r	49.9	17.4r	19.8	11.5	18.8	8.9r	10.8r
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.2r	49.8	17.4r	19.6	11.4	19.5	9.0r	10.6r
September.....	257.2	81.8	62.2	19.6	38.9	136.6	66.8r	49.7	17.1r	19.4	11.2	19.5	9.0r	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	66.6r	49.6	17.0r	19.1	11.1	19.9	9.0r	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	66.5r	49.6	16.9r	18.9	10.9	20.2	9.1r	11.2r
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.0r	49.6	16.4r	18.6	10.9	19.9	8.8r	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	65.7r	49.5	16.3r	18.5	10.8	20.3	8.9r	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.6r	49.4	16.2r	18.3	10.7	20.8	9.0r	11.1
March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.1r	49.3	15.8r	17.9	10.5	21.3	9.1r	10.7r
April.....	254.7	81.2	58.4	22.7	39.9	133.7	65.2r	49.2	16.0r	17.4	10.4	21.0	9.2r	10.5r
May.....	255.1	80.3	57.8	22.5	40.3	134.5	65.4r	49.1	16.3r	17.3	10.3	21.3	9.3r	10.9r
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.2r	49.0	16.2r	17.0	10.2	20.2	9.4r	10.9r
July.....	255.7	81.8	58.7	23.1	41.0	132.9	65.1r	49.0	16.1r	16.9	10.2	20.3	9.4r	10.9r
August.....	256.7	81.9	58.8	23.1	41.5	133.3	65.1r	49.0	16.1r	16.7	10.1	21.0	9.5r	10.9r
September.....	257.4	83.1	59.4	23.7	42.0	132.3	64.8r	48.9	15.9r	16.7	10.1	20.1	9.4r	11.2r
October.....	258.3	84.1	60.6	23.6	42.0	132.2	64.8	48.9	15.9	16.6	10.0	20.9	9.5	10.5
November p....	259.6	84.4	61.2	23.2	42.2	133.0	64.9	49.0	15.9	16.5	9.9	21.2	9.5	11.1

1/ United States savings bonds, Series A-F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	142,778	53,911	7,898	7,570	3,958	25,346	44,094
Public nonmarketable 4/	78,654	2,205	1,959	3,526	989	4,247	65,724
Special issues	35,862	-	-	-	-	35,862	-
Total interest-bearing securities	257,294	56,116	9,857	11,097	4,947	65,455	109,818
Matured debt and debt bearing no interest 5/	2,353						
Total securities issued or guaranteed by the U. S. Government 6/	259,647						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	18,100	6,446	64	573	113	171	10,732
Certificates of indebtedness	28,017	5,952	37	217	407	12,769	8,636
Treasury notes	18,406	10,452	69	1	304	5,071	2,508
Treasury bonds - bank eligible	42,016	30,195	536	274	1,017	2,003	7,990
Treasury bonds - bank restricted 7/	36,050	835	7,189	6,493	2,116	5,295	14,122
Postal savings and Panama Canal bonds	152	15	-	*	1	35	102
Guaranteed by U. S. Government 6/	37	17	4	12	*	1	4
Total	142,778	53,911	7,898	7,570	3,958	25,346	44,094
Call classes:							
Due or first becoming callable:							
Within 1 year	64,183	23,891	448	902	1,006	14,368	23,568
1 to 5 years	37,337	24,794	238	146	755	5,550	5,856
5 to 10 years	11,206	2,443	1,924	712	944	1,321	3,862
10 to 15 years	21,222	257	4,844	5,620	1,070	3,623	5,808
15 to 20 years	8,792	2,509	441	179	184	483	4,996
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	37	17	4	12	*	1	4
Total	142,778	53,911	7,898	7,570	3,958	25,346	44,094
Tax status: 8/							
Wholly exempt from Federal income taxes	152	15	-	*	1	35	102
Partially exempt from Federal income taxes	8,521	7,047	8	4	266	99	1,097
Subject to Federal income taxes 9/	134,106	46,850	7,890	7,566	3,691	25,212	42,896
Total	142,778	53,911	7,898	7,570	3,958	25,346	44,094

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	15,619	4,990	63	573	107	166	9,721
Tax Anticipation Series.....(taxable)	2,481	1,457	1	*	7	6	1,012
Total Treasury bills.....	18,100	6,446	64	573	113	171	10,732
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,562	20	142	174	3,253	3,373
1-7/8% July 1952-B.....(taxable)	5,216	1,433	7	65	98	1,666	1,946
1-7/8% August 1952-C.....(taxable)	583	414	1	2	26	25	116
1-7/8% September 1952-D.....(taxable)	1,832	726	2	*	42	141	922
1-7/8% October 1952-E.....(taxable)	10,861	817	7	7	67	7,685	2,279
Total certificates of indebtedness.....	28,017	5,952	37	217	407	12,769	8,636
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,566	23	*	127	245	714
1-1/2% March 1955-A.....(taxable)	5,365	4,308	32	*	90	92	844
1-3/4% December 1955-B.....(taxable)	6,854	2,570	13	1	88	3,234	948
1-1/2% April 1956-EA.....(taxable)	1,007	5	1	-	-	1,000	1
1-1/2% October 1056-EO.....(taxable)	505	4	-	-	-	500	1
Total Treasury notes.....	18,406	10,452	69	1	304	5,071	2,508
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,704	100	24	228	755	2,176
2-1/4% December 1951-53.....(partially)	1,118	952	*	-	35	*	131
2% December 1951-55.....(taxable)	510	354	5	*	14	8	129
2-1/2% March 1952-54.....(taxable)	1,024	511	81	5	29	63	334
2% June 1952-54.....(taxable)	5,825	3,961	85	11	141	462	1,166
2-1/4% June 1952-55.....(taxable)	1,501	1,002	77	72	39	104	207
2% December 1952-54.....(taxable)	8,662	6,211	94	27	199	298	1,834
2% June 1953-55.....(partially)	725	658	*	-	22	*	45
2-1/4% June 1954-56.....(partially)	681	589	1	*	30	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,844	2	1	79	92	593
2-1/2% March 1956-58.....(taxable)	1,449	1,161	37	10	30	25	186
2-3/4% September 1956-59.....(partially)	982	877	1	*	30	5	68
2-1/4% September 1956-59.....(taxable)	3,822	3,001	34	107	60	60	561
2-3/4% June 1958-63.....(partially)	919	828	3	*	37	1	50
2-3/4% December 1960-65.....(partially)	1,485	1,297	1	3	33	1	150
2-1/2% September 1967-72.....(taxable)	2,716	2,244	15	15	11	129	301
Total bank eligible.....	42,016	30,195	536	274	1,017	2,003	7,990
Bank restricted: 7/							
2-1/4% June 1959-62.....(taxable)	5,283	108	1,417	385	561	570	2,241
2-1/4% December 1959-62.....(taxable)	3,469	205	502	324	312	748	1,378
2-1/2% June 1962-67.....(taxable)	2,118	39	564	529	161	245	581
2-1/2% December 1963-68.....(taxable)	2,831	32	813	612	251	356	767
2-1/2% June 1964-69.....(taxable)	3,760	34	1,273	978	161	379	935
2-1/2% December 1964-69.....(taxable)	3,836	29	871	1,122	185	528	1,101
2-1/2% March 1965-70.....(taxable)	5,196	70	861	1,365	176	1,295	1,430
2-1/2% March 1966-71.....(taxable)	3,480	54	462	1,014	136	820	994
2-1/2% June 1967-72.....(taxable)	2,001	60	279	76	52	117	1,419
2-1/2% December 1967-72.....(taxable)	4,075	205	147	89	121	237	3,277
Total bank restricted.....	36,050	835	7,189	6,493	2,116	5,295	14,122
Total Treasury bonds.....	78,066	31,030	7,725	6,767	3,133	7,299	22,112

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	9	-	*	*	35	58
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	152	15	-	*	1	35	102
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	37	17	4	12	*	1	4
Total public marketable securities.....	142,778	53,911	7,898	7,570	3,958	25,346	44,094

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,666	-	-	-	-	1	34,665
Series F 4/.....(taxable)	3,852	440	18	35	84	1	3,273
Series G.....(taxable)	19,035	924	567	276	451	19	16,798
Total United States savings bonds.....	57,552	1,364	585	311	535	21	54,736
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,737	137	6	*	98	7	7,489
Depositary bonds.....(taxable)	346	346 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	952	186	123	292	38	100	213
Investment Series B.....(taxable)	12,062	171	1,245	2,923	318	4,119	3,287
Total other U. S. securities.....	21,098	841 11/	1,374	3,215	454	4,227	10,988
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	4	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,654	2,205 11/	1,959	3,526	989	4,247	65,724

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,155 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				318 life	609 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	697	348	16	2	20	-	310
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	24	*	-	*	-	5
2-1/2% February 1954 (Debentures)...(taxable)	40	26	-	-	1	-	13
Total Central Bank for Cooperatives securities	70	51	*	-	1	-	18
Federal home loan banks:							
2-1/4% February 1952 (Notes).....(taxable)	50	24	1	*	1	-	24
2.20% February 1952 (Notes).....(taxable)	73	41	1	*	2	-	28
2.10% March 1952 (Notes).....(taxable)	63	37	1	*	1	-	25
2-3/8% April 1952 (Notes).....(taxable)	68	32	2	1	5	-	28
2.20% May 1952 (Notes).....(taxable)	92	56	3	1	2	-	30
2.20% June 1952 (Notes).....(taxable)	63	35	*	1	2	-	25
2.20% August 1952 (Notes).....(taxable)	120	65	*	-	4	-	51
Total Federal home loan bank securities.....	529	289	8	3	17	-	211
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds).....(taxable)	199	149	1	*	2	-	47
1-1/2% January 1951-53 (Bonds).....(taxable)	186	163	3	*	1	-	18
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2% November 1954 (Bonds).....(taxable)	71	46	*	1	3	-	22
1-3/4% October 1955-57 (Bonds).....(taxable)	215	180	1	-	2	-	32
Total Federal land bank securities.....	786	632	8	1	10	-	134

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $66 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $4.0 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, DECEMBER 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,202	1/3/52	10/4/51	1.75%	1.60%	1.68%	+.20%	$1,100	2/28/52	11/29/51	1.80%	1.72%	1.76%	+.18%
1,201	1/10/52	10/11/51	1.75	1.65	1.70	+.20	1,104	3/6/52	12/6/51	1.80	1.72	1.76	-
1,200	1/17/52	10/18/51	1.75	1.65	1.70	+.18	1,200	3/13/52	12/13/51	1.80	1.72	1.76	-
1,201	1/24/52	10/25/51	1.78	1.65	1.72	+.18	1,234	3/15/52	10/23/51 1/	1.80	1.70	1.75	+.17
1,302	1/31/52	11/1/51	1.78	1.65	1.72	+.17	1,201	3/20/52	12/20/51	1.80	1.72	1.76	-
1,300	2/7/52	11/8/51	1.79	1.70	1.74	+.17	1,204	3/27/52	12/27/51	1.80	1.72	1.76	-
1,303	2/14/52	11/15/51	1.79	1.70	1.74	+.16	2/	4/3/52	1/3/52	1.83	1.76	1.80	-
1,102	2/21/52	11/23/51	1.79	1.70	1.74	+.16	1,249	6/15/52	11/27/51 1/	1.83	1.73	1.78	+.18

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$9,524	1-7/8% - 4/1/52-A	6/15/51	1.80%	1.73%	1.76%	+.16%
5,216	1-7/8 - 7/1/52-B	8/1/51	1.82	1.75	1.78	+.18
583	1-7/8 - 8/15/52-C	9/15/51	1.82	1.75	1.78	+.12
1,832	1-7/8 - 9/1/52-D	10/1/51	1.84	1.78	1.81	+.13
10,861	1-7/8 - 10/1/52-E	10/15/51	1.85	1.78	1.82	+.14
1,061	1-7/8 - 12/1/52-F	12/15/51	1.88	1.80	1.84	-

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$4,675	1-3/8% - 3/15/54-A	98.16	98.20	98.18	-.07	2.05%	+.13%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.05	98.09	98.07	-.06	2.08	+.08	3/15/50	100.07	3/10/50	97.22	12/26/51	99.10½	1/19	97.22	12/26
6,854	1-3/4 - 12/15/55-B	98.10	98.14	98.12	-.26	2.18	+.22	12/15/50	100.04½	1/19/51	97.30	12/27/51	100.04½	1/19	97.30	12/27
1,007	1-1/2 - 4/1/56-EA	97.16	97.24	97.20	-.16	2.09	+.14	4/1/51	98.20	9/13/51	97.20	12/31/51	98.20	9/13	97.20	12/31
508	1-1/2 - 10/1/56-EO	97.08	97.16	97.12	-.16	2.08	+.12	10/1/51	98.06	10/16/51	97.12	12/31/51	98.06	10/16	97.12	12/31
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 4/	99.28	100.00	99.30	-.08½	2.04 5/	-	9/15/43	104.18	3/11/46	99.19	12/26/51	100.10½	1/4	99.19	12/26
510	2 - 12/15/51-55 6/	99.11	99.15	99.13	-.20	2.16 5/	-	12/15/41	104.26	3/11/46	99.12	12/28/51	100.15	1/2	99.12	12/28
1,024	2-1/2 - 3/15/52-54 7/	100.04	100.06	100.05	-.04	1.71	+.22	3/31/41	107.14	3/11/46	100.04	12/28/51	101.03	1/2	100.04	12/28
5,825	2 - 6/15/52-54	99.18	99.22	99.20	-.16	2.16 5/	-	6/26/44	104.27	2/18/46	99.12	12/27/51	100.18½	1/3	99.12	12/27
1,501	2-1/4 - 6/15/52-55	100.00	100.04	100.02	-.08	2.11	+.45	2/25/42	106.08	2/9/46	100.00	12/27/51	100.29	1/19	100.00	12/27
8,662	2 - 12/15/52-54	99.13	99.17	99.15	-.20	2.19 5/	-	12/1/44	105.00	3/11/46	99.10	12/27/51	100.22½	1/19	99.10	12/27
1,449	2-1/2 - 3/15/56-58	101.08	101.12	101.10	-.12	2.17	+.08	6/2/41	110.22	2/8/46	100.28	12/27/51	103.23	1/19	100.28	12/27
3,822	2-1/4 - 9/15/56-59	99.08	99.12	99.10	-1.00	2.35 5/	-	2/1/44	107.16	4/6/46	98.26	12/27/51	102.21	1/19	98.26	12/27
2,716	2-1/2 - 9/15/67-72 8/	96.29	97.01	96.31	-.26	2.69 5/	+.05	10/20/41	109.18	4/6/46	96.18	12/26/51	104.06	1/19	96.18	12/26

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1951: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank restricted: 9/															
$5,283	2-1/4% - 6/15/59-62	96.25	96.29	96.27	-.09	2.60% 5/	+.04%	6/1/45	104.20	4/6/46	96.03	12/27/51	101.09	1/19	96.03	12/27
3,469	2-1/4 - 12/15/59-62	96.22	96.26	96.24	-.08	2.59 5/	+.03	11/15/45	104.21	4/6/46	95.31	12/27/51	101.05	1/19	95.31	12/27
2,118	2-1/2 - 6/15/62-67	98.00	98.04	98.02	-.02	2.65 5/	.00	5/5/42	108.12	4/6/46	97.16	12/27/51	103.07	1/18	97.16	12/27
2,830	2-1/2 - 12/15/63-68	97.08	97.12	97.10	+.06	2.70 5/	-.01	12/1/42	108.03	4/6/46	96.22	12/27/51	102.09	1/18	96.22	12/27
3,760	2-1/2 - 6/15/64-69	96.25	96.29	96.27	-.05	2.73 5/	+.01	4/15/43	107.25	4/6/46	96.14	12/27/51	101.23	1/18	96.14	12/27
3,836	2-1/2 - 12/15/64-69	96.20	96.24	96.22	-.10	2.73 5/	+.01	9/15/43	107.24	4/6/46	96.10	12/27/51	101.17	1/18	96.10	12/27
5,196	2-1/2 - 3/15/65-70	96.14	96.18	96.16	-.12	2.75 5/	+.03	2/1/44	107.23	4/6/46	96.06	12/27/51	101.10	1/18	96.06	12/27
3,480	2-1/2 - 3/15/66-71	96.12	96.16	96.14	-.12	2.74 5/	+.03	12/1/44	107.22	4/6/46	96.04	12/27/51	101.07	1/18	96.04	12/27
2,001	2-1/2 - 6/15/67-72 8/	96.03	96.07	96.05	-.17	2.75 5/	+.04	6/1/45	106.16	4/6/46	95.30	12/27/51	100.26	1/19	95.30	12/27
4,075	2-1/2 - 12/15/67-72 8/	96.03	96.07	96.05	-.17	2.74 5/	+.03	11/15/45	106.16	4/6/46	95.30	12/27/51	100.26	1/19	95.30	12/27

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1951: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$725	2% - 6/15/53-55	101.05	101.09	101.07	-.13	1.15%	+.22%	10/7/40	107.25	1/12/46	101.06	12/27/51	102.17½	1/19	101.06	12/27
681	2-1/4 - 6/15/54-56	102.17	102.21	102.19	-.17	1.17	+.17	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03½	1/19	102.15	12/26
2,611	2-7/8 - 3/15/55-60	105.03	105.07	105.05	-.13	1.23	+.09	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.02	12/27
982	2-3/4 - 9/15/56-59	106.18	106.22	106.20	-.10	1.29	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.12	12/27
919	2-3/4 - 6/15/58-63	108.04	108.08	108.06	-.17	1.42	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	109.28	110.00	109.30	-.21	1.56	+.07	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	Panama Canal bonds:															
50	3% - 6/1/61	116.00	117.00	116.16	+.12	1.15	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.04	12/4

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$75	2% - 1/2/52	4/2/51	11/	11/	11/	-	$56	2.35% - 5/1/52	8/1/51	2.25%	2.05%	2.15%	+.17%
30	2 - 1/2/52	9/4/51	11/	11/	11/	-	69	2-1/4 - 6/2/52	9/4/51	2.25	2.10	2.18	+.16
60	2.15 - 2/1/52	5/1/51	2.20%	1.80%	2.00%	+.22%	78	2.20 - 7/1/52	10/1/51	2.25	2.10	2.18	+.16
11	2 - 2/1/52	11/1/51	12/	12/	12/	-	67	2.20 - 8/1/52	11/1/51	2.30	2.15	2.22	+.14
72	2-1/4 - 3/3/52	6/1/51	2.20	1.80	2.00	+.18	86	2.15 - 9/2/52	12/3/51	2.30	2.20	2.25	+.15
3	2 - 3/3/52	12/3/51	12/	12/	12/	-	13/	2.20 - 10/1/52	1/2/52	2.40	2.20	2.30	-
63	2.35 - 4/1/52	7/2/51	2.15	1.95	2.05	+.17							

Footnotes at end of this section.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

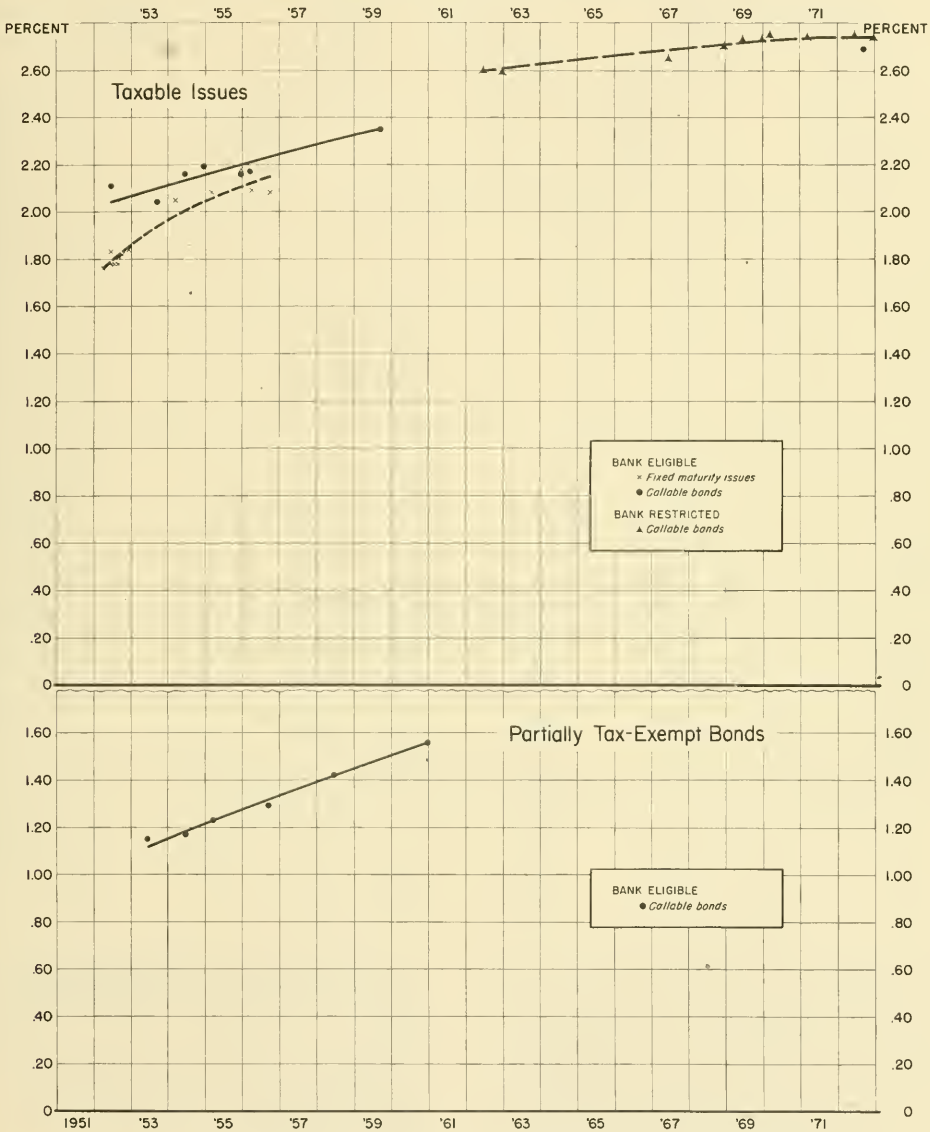
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.28	99.04	99.00	-.08	2.57%	+.29%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.08	12/19	98.20	8/3
40	2-1/2 - 2/1/54	99.22	99.30	99.26	-.05	2.59	+.08	10/1/51	100.02	9/17/51	99.24	12/28/51	100.02	9/17	99.24	12/28
	Federal Home Loan Bank notes:															
50	2-1/4% - 2/15/52-A	100.00	100.02	100.01	-.02	1.94	+.21	5/15/51	100.03	12/4/51	99.31½	12/26/51	100.03	12/4	99.31½	12/26
73	2.20 - 2/15/52-C	100.00	100.02	100.01	-.02	1.90	+.20	8/15/51	100.03	12/4/51	99.31½	12/26/51	100.03	12/4	99.31½	12/26
63	2.10 - 3/14/52-E	100.00	100.02	100.01	-.01	1.97	+.09	10/15/51	100.02	12/17/51	99.31½	12/26/51	100.02	12/17	99.31½	12/26
68	2-3/8 - 4/15/52-B	100.00	100.03	100.01½	-.03½	2.20	+.27	6/15/51	100.05	12/10/51	99.31	6/11/51	100.05	12/10	99.31	6/11
92	2.20 - 5/15/52-D	99.31	100.01	100.00	-.03	2.21	+.22	9/14/51	100.03	12/5/51	99.31½	12/28/51	100.03	12/5	99.31½	12/28
63	2.20 - 6/13/52-F	99.31	100.02	100.00½	-.02½	2.16	+.14	10/15/51	100.03	12/11/51	99.31½	12/28/51	100.03	12/11	99.31½	12/28
120	2.20 - 8/15/52-G	99.29	100.00	99.30½	-.02½	2.28	+.13	11/15/51	100.01	12/18/51	99.30½	12/31/51	100.01	12/18	99.30½	12/31
	Federal Land Bank bonds: 14/															
199	1-1/4% - 5/1/50-52	99.18	99.24	99.21	-.02	2.30 5/	+.37	5/1/46	100.02	4/17/46	96.30	3/8/48	99.23	12/20	98.26	4/20
186	1-1/2 - 1/1/51-53 15/	99.00	99.08	99.04	-.07	2.39 5/	+.27	1/2/46	101.22	3/11/46	97.30	3/8/48	99.14	12/18	98.17	7/10
114	2-1/4 - 2/1/53-55	99.12	99.24	99.18	-.03	2.40 5/	+.04	2/1/45	105.31	3/12/46	99.12	12/28/51	100.15	1/18	99.12	12/28
71	2-1/2 - 11/1/54	99.22	99.30	99.26	-.06	2.57	+.07	11/1/51	100.00	12/18/51	99.21	12/28/51	100.00	12/18	99.21	12/28
215	1-3/4 - 10/1/55-57	94.24	95.04	94.30	-.18	2.71 5/	+.12	10/1/49	100.12	9/22/49	94.26	12/28/51	98.13	1/19	94.26	12/28

1/ Tax Anticipation Series.
2/ Amount issued on January 3, 1952, was $1,201 million.
3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Callable on 4 months' notice on September 15, 1952.
5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
6/ Callable on 4 months' notice on June 15, 1952.
7/ Called on November 14, 1951, for redemption on March 15, 1952.
8/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
9/ For definition, see "Debt Outstanding", Table 3, footnote 1.
10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
11/ Not quoted on December 31, 1951.
12/ Not quoted since date of issue.
13/ Amount issued on January 2, 1952, was $102 million.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
15/ Callable on 15 days' notice on July 1, 1952.

YIELDS OF TREASURY SECURITIES, DEC. 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54	1951	-	2.57	2.86
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.25	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56	Nov.	-	2.66	2.98
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/	Dec.	-	2.70	3.03
Weekly series - averages of daily series for weeks ending -											
1951-July 7	-	2.65	2.99	1951-Sept. 1	-	2.54	2.86	1951-Nov. 3	-	2.62	2.97
14	-	2.63	2.95	8	-	2.54	2.85	10	-	2.63	2.96
21	-	2.62	2.92	15	-	2.55	2.85	17	-	2.65	2.96
28	-	2.62	2.96	22	-	2.55	2.85	24	-	2.68	2.99
				29	-	2.58	2.86				
								Dec. 1	-	2.68	3.00
Aug. 4	-	2.62	2.89	Oct. 6	-	2.60	2.88	8	-	2.69	3.00
11	-	2.59	2.87	13	-	2.60	2.89	15	-	2.67	3.01
18	-	2.56	2.85	20	-	2.62	2.92	22	-	2.70	3.02
25	-	2.55	2.84	27	-	2.62	2.94	29	-	2.74	3.08
Daily series - unweighted averages											
1951-Dec. 1	-	5/	3.00	1951-Dec. 13	-	2.67	3.00	1951-Dec. 24	-	2.73	3.06
3	-	2.69	2.99	14	-	2.67	3.00	25	-	5/	5/
4	-	2.69	3.00	15	-	5/	3.02	26	-	2.74	3.10
5	-	2.69	3.02					27	-	2.75	3.10
6	-	2.68	3.00	17	-	2.67	3.01	28	-	2.73	3.08
7	-	2.68	3.00	18	-	2.69	3.01	29	-	5/	3.08
8	-	5/	3.00	19	-	2.72	3.01				
10	-	2.68	3.01	20	-	2.72	3.03	31	-	2.73	3.06
11	-	2.67	3.00	21	-	2.72	3.04				
12	-	2.68	3.01	22	-	5/	3.04				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

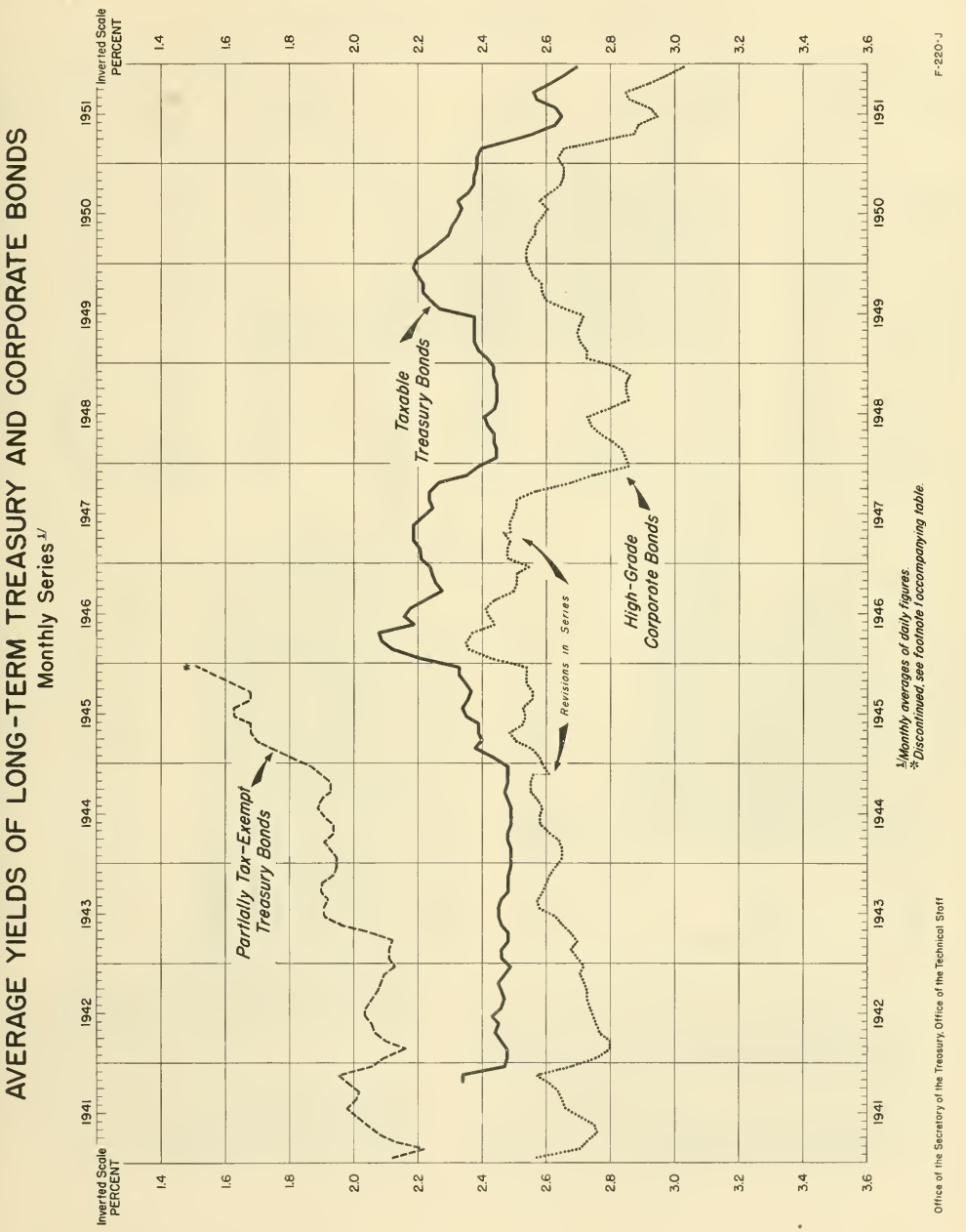
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
1/Monthly averages of daily figures
*Discontinued, see footnote 1 accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,646,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March...	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April...	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August..	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348
October.	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490
November	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September....	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October.....	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November.....	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

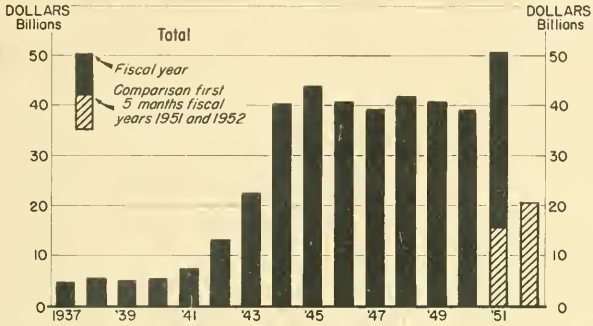
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

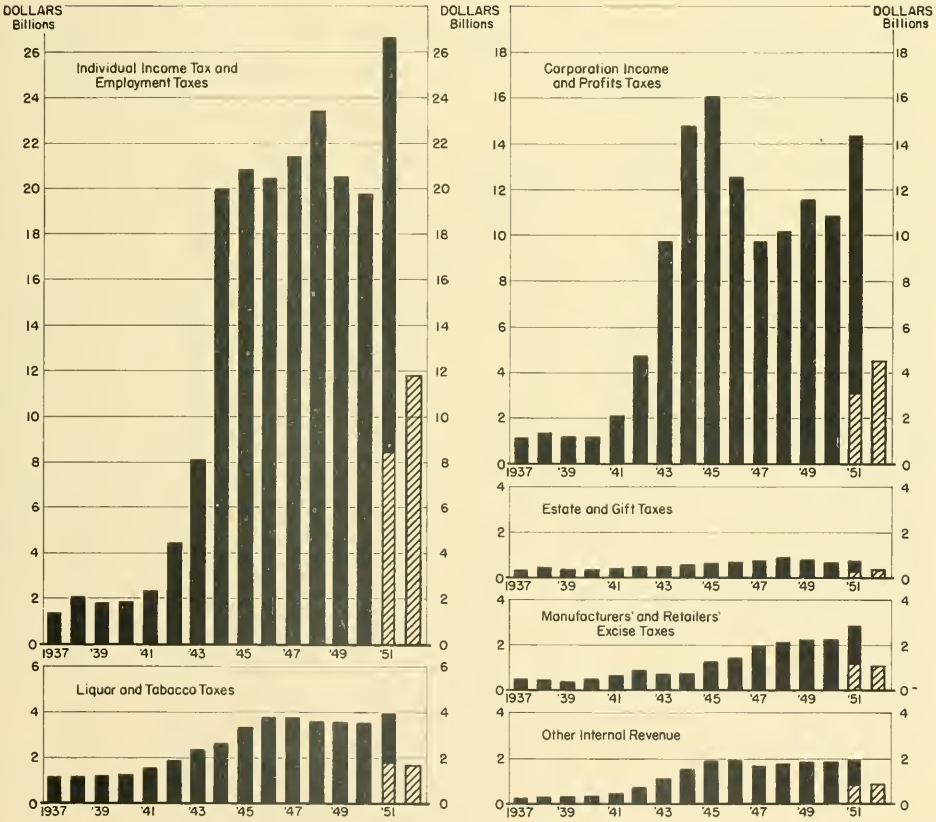
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES





INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1950	1951	1951	1952	1951 (November 1950)	1952 (November 1951)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	3,064,077	4,499,863	213,097	159,683
Individual income tax and employment taxes:						
Income tax not withheld	7,264,332	9,907,539	1,623,788	2,025,538	103,029	98,418
Withheld taxes:						
Income and old-age insurance 3/	11,762,377	15,900,519	6,591,205	9,523,264	2,336,258	3,428,084
Railroad retirement	548,038	579,778	189,957	225,691	49,816	67,189
Total withheld taxes	12,310,415	16,480,297	6,781,162	9,748,955	2,386,074	3,495,272
Unemployment insurance	223,135	236,952	31,485	34,562	10,993	13,428
Total individual income tax and employment taxes	19,797,883	26,624,788	8,436,435	11,809,055	2,500,096	3,607,119
Miscellaneous internal revenue:						
Capital stock tax 4/	266	-	-	-	-	-
Estate tax	657,441	638,523	254,697	288,613	45,517	65,653
Gift tax	48,785	91,207	4,607	8,425	1,212	4,595
Liquor taxes:						
Distilled spirits (imported, excise)	126,344	172,362	79,105	83,016	17,802	21,770
Distilled spirits (domestic, excise)	1,295,549	1,574,472	742,050	636,660	134,926	146,523
Distilled spirits, rectification tax	30,069	38,053	16,715	15,525	3,782	3,300
Wines, cordials, etc. (imported, excise)	2,600	3,738	1,705	1,630	585	606
Wines, cordials, etc. (domestic, excise)	70,001	63,516	29,423	26,883	6,233	7,172
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,860	9,161	6,202	8,470	148	2,068
Stamps for distilled spirits intended for export	9	12	4	14	*	8
Case stamps for distilled spirits bottled in bond	738	1,090	492	629	53	96
Container stamps	11,825	14,921	6,953	5,777	1,219	1,150
Floor taxes	5	12	6	6,366	3	6,365
Fermented malt liquors	667,411	665,009	297,169	308,553	48,296	55,018
Brewers; dealers in malt liquors (special taxes)	4,784	4,462	3,091	3,289	83	211
Total liquor taxes	2,219,196	2,546,807	1,182,916	1,096,813	213,132	244,287
Tobacco taxes:						
Cigars (large)	42,112	44,220	20,093	19,952	4,284	4,258
Cigars (small)	58	56	24	21	5	5
Cigarettes (large)	6	7	3	3	1	*
Cigarettes (small)	1,242,845	1,293,966	551,813	610,518	103,876	136,917
Snuff	7,389	7,235	3,037	2,428	594	433
Tobacco (chewing and smoking)	35,070	33,870	15,232	12,792	2,753	1,988
Cigarette papers and tubes	984	1,041	364	441	3	90
Leaf dealer penalties, etc	*	1	1	1	-	1
Cigarette and cigar floor taxes	1	1	*	1,099	-	1,099
Total tobacco taxes	1,328,464	1,380,396	590,569	647,256	111,515	144,770
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	22,221	24,558	4,663	4,879
Transfers of capital stock and similar interest sales	23,823	28,679	11,265	9,354	2,516	2,247
Playing cards	10,546	8,222	4,317	3,036	746	713
Silver bullion sales or transfers	123	100	21	51	6	18
Total stamp taxes	84,648	93,107	37,823	36,999	7,931	7,857
Manufacturers' excise taxes:						
Lubricating oils	77,610	97,238	45,878	35,428	10,302	6,670
Gasoline 5/	526,732	569,048	247,973	282,377	47,295	58,000
Tires and tubes	151,795	198,383	95,089	71,445	16,169	13,553
Automobile trucks and buses	123,630	121,285	46,229	46,526	6,917	8,023
Other automobiles and motorcycles	452,066	653,363	302,733	220,277	59,755	39,298
Parts and accessories for automobiles	88,733	119,475	48,917	48,779	10,689	8,520
Electrical energy 6/	85,704	93,184	36,680	41,328	8,276	8,614
Electric, gas, and oil appliances	80,406	121,996	47,199	33,822	9,879	6,988
Electric light bulbs and tubes	20,726	30,284	8,820	11,006	1,049	2,684
Radio sets, phonographs, components, etc. 7/	42,085	128,187	23,217	37,596	5,360	12,732
Phonograph records	5,769	7,007	2,831	4,051	697	1,420
Musical instruments	8,865	10,756	3,979	3,498	928	805
Mechanical refrigerators, air-conditioners, etc. 8/	64,316	96,319	39,098	25,128	7,279	5,186
Matches	8,875	10,169	4,836	3,240	980	512
Business and store machines	30,012	44,491	16,920	19,021	3,377	3,613
Photographic apparatus	39,931	46,020	19,882	19,311	3,944	2,360
Sporting goods	18,969	17,862	6,631	7,001	1,344	914
Firearms, shells, and cartridges	9,351	17,846	8,073	5,596	1,883	1,590
Pistols and revolvers	481	762	228	528	38	98
Total manufacturers' excise taxes	1,836,053	2,383,677	1,005,214	915,958	196,161	181,580

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1950	1951	1951	1952	1951 (November 1950)	1952 (November 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	45,781	57,604	16,069	14,086	5,606	4,664
Jewelry	190,820	210,239	73,226	78,532	15,754	15,560
Luggage	77,532	82,831	31,002	33,886	6,933	7,226
Toilet preparations	94,995	106,339	41,239	45,135	8,150	8,916
Total retailers' excise taxes	409,128	457,013	161,535	171,639	36,442	36,366
Miscellaneous taxes:						
Sugar Act of 1937	71,188	80,192	42,119	36,465	5,892	6,652
Telephone, telegraph, radio, and cable facilities	312,339	354,660	147,238	169,106	23,863	26,983
Local telephone service	247,281	290,320	116,402	124,239	16,877	22,208
Transportation of oil by pipe line	18,919	24,946	9,834	11,395	2,530	2,524
Transportation of persons, etc	228,738	237,617	103,234	124,692	18,615	26,297
Transportation of property	321,193	381,342	161,531	168,714	32,595	34,250
Leases of safe-deposit boxes	9,554	9,569	3,741	4,204	718	653
Admissions to theaters, concerts, etc	371,244	346,492	162,222	163,044	34,474	31,238
Admissions to cabarets, roof gardens, etc	41,453	42,646	18,319	19,945	4,126	3,787
Club dues and initiation fees	28,740	30,120	11,571	12,923	2,392	2,473
Bowling alleys, pool tables, etc	3,608	3,610	2,903	2,956	107	93
Coin operated devices	20,174	20,731	17,481	14,777	2,824	1,561
Adulterated and process or renovated butter, and filled cheese	12	11	5	2	*	*
Oleomargarine, including special taxes 2/	29,297	35	23	-	2	-
Narcotics, including marihuana and special taxes	867	866	349	350	46	41
Coconut and other vegetable oils processed	15,857	19,088	8,339	6,660	1,936	1,868
National Firearms Act	7	9	5	4	*	*
Diesel fuel 10/	-	-	-	4	-	4
Wagering taxes 11/	-	-	-	26	-	26
All other, including repealed taxes not shown separately	437	347	78	139	2	41
Total miscellaneous taxes	1,720,908	1,842,598	805,393	859,643	146,999	160,699
Total miscellaneous internal revenue	8,304,892	9,433,328	4,042,752	4,025,347	758,908	845,808
Total internal revenue collections	38,957,126	50,445,686	15,543,265	20,334,265	3,472,100	4,612,609
Adjustment to Daily Treasury Statement	+491,482	+660,409	-699,958	-1,112,070	-475,581	-872,660
Total receipts from internal revenue (Daily Treasury Statement)	39,448,607	51,106,095	14,843,307	19,222,195	2,996,519	3,739,949

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

5/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

6/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

7/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

8/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

9/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

10/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

11/ Effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April	27,278	25,727	39	2,077	1	314	22,966	247	82
May	27,519	25,951	39	2,094	1	316	23,173	245	82
June	27,809	26,231	39	2,092	1	318	23,456	243	81
July	27,851	26,260	39	2,059	1	314	23,526	241	81
August	28,155	26,553	39	2,057	1	320	23,817	239	80
September	28,288	26,672	39	2,072	1	319	23,924	237	80
October	28,417	26,785	39	2,068	1	320	24,043	234	80
November	28,809	27,167	39	2,066	1	320	24,428	233	80
December p	29,197	27,543	38	2,074	1	314	24,805	232	79

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.61
1945	1,205	125	788	292	191.13
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1950-December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13
March	1,542	177	993	373	176.44
April	1,551	178	1,000	374	177.25
May	1,568	179	1,013	376	178.55
June	1,578	180	1,020	378	180.17
July	1,590	182	1,027	382	180.15
August	1,602	183	1,035	384	181.82
September	1,616	185	1,044	387	182.37
October	1,631	186	1,056	390	182.91r
November	1,642	187	1,064	391	185.17
December p	1,654	189	1,073	392	187.40

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1950-December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April	21,804.9	3,712.1	14.5
May	21,755.7	3,713.6	14.6
June	21,755.9	3,718.5	14.6
July	21,759.1	3,724.0	14.6
August	21,853.6	3,729.3	14.6
September	22,013.2	3,731.2	14.5
October	22,233.2	3,735.0	14.4
November	22,381.6	3,737.5	14.3
December p	22,695.2	3,744.5	14.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951 p	22,695.2	21,506.6	156.0	-	1,032.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April	21,804.9	20,606.2	156.0	-	1,042.6
May	21,755.7	20,547.0	156.0	-	1,052.7
June	21,755.9	20,553.3	156.0	-	1,046.5
July	21,759.1	20,543.0	156.0	-	1,060.0
August	21,853.6	20,650.3	156.0	-	1,047.3
September	22,013.2	20,813.5	156.0	-	1,043.7
October	22,233.2	21,042.6	156.0	-	1,034.6
November	22,381.6	21,204.2	156.0	-	1,021.4
December p	22,695.2	21,506.6	156.0	-	1,032.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951 p	2,073.5	301.0	1.8	-	82.2	191.3	1,083.0	3,744.5
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5
December p	2,073.5	301.0	1.8	-	82.2	191.3	1,083.0	3,744.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944	35.7	*	*	-	-
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951-January	3.8	4.0	3.7	-	-
February	3.4	2.4	2.2	-	-
March	4.4	3.0	2.7	-	-
April	3.4	2.5	2.3	-	-
May	3.5	2.7	2.5	-	-
June	3.9	3.8	3.5	-	-
July	2.8	4.2	3.8	-	-
August	2.8	4.1	3.7	-	-
September	2.6	1.5	1.4	-	-
October	3.1	2.9	2.7	-	-
November	3.1	1.9	1.7	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for Industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,603,547.80	-	8,603,547.80
Total increment	2,819,328,942.95	2,674,789,489.47	144,539,453.48

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1951, and September 30, 1951

	June 30, 1951		September 30, 1951	
Assets:				
Cash:				
Treasurer of the United States, checking account	$57,890,727.52		$7,916,238.04	
Federal Reserve Bank of New York, special account	104,103,418.69		121,399,187.50	
Disbursing officers' balances and advance accounts	10,559.97		6,998.16	
Total cash		$162,004,706.18		$129,322,423.70
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		115,769,670.31		150,425,717.22
Due from foreign banks (foreign exchange):				
Swiss francs	9.48		9.48	
Mexican pesos	-		-	
Indian rupees	7,808,268.38		6,845,191.01	
Pakistan rupees	2,325,165.16		2,040,955.72	
Total due from foreign banks		10,133,443.02		8,886,156.21
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		83,446.54
Accounts receivable		3,894.48		2,462.38
Federal Reserve Bank of New York, clearing account		-		-
Total assets		307,994,650.10		308,720,206.05
Liabilities and capital:				
Accounts payable:				
Vouchers payable	3,603.94		8,695.38	
Employees' pay-roll allotment account, United States savings bonds	936.40		2,432.39	
Due on purchases	271,780.22		-	
Miscellaneous	113,406.27		89,469.76	
Total accounts payable		389,726.83		100,597.53
Reserve for expenses and contingencies (net)		9,044,078.17		9,116,570.53
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2)		98,560,845.10		99,503,037.99
Total liabilities and capital		307,994,650.10		308,720,206.05

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1951	January 31, 1934, through September 30, 1951
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	49,385,251.78	50,532,578.32
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	7,698,066.89	7,823,577.32
Miscellaneous profits	861,546.93	861,546.93
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	108,884,919.66	110,157,756.63
Expense:		
Personal services	7,462,286.92	7,756,043.99
Travel	392,969.30	403,148.87
Transportation of things	654,147.75	656,669.45
Communications	539,422.99	542,857.98
Supplies and materials	88,926.40	90,748.56
Other	1,186,321.20	1,205,249.79
Total expense	10,324,074.56	10,654,718.64
Net income	98,560,845.10	99,503,037.99

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951-January	-54,357	-130,669	-1,257	77,829	-260
February	-58,203	-42,973	2,711	-6,668	-11,273
March	-49,802	-32,773	-2,269	31,468	-46,228
April	28,812	-28,319	-4,835	93,851	-31,885
May	-101,271	-67,610	-4,499	14,791	-43,953
June	-35,988	271,723	11,113	-285,242	-33,582
July	-134,712 r	-105,025	-114	-45,148 r	15,575
August	25,409 r	209,826 r	-2,005	-183,338	926
September	52,902	71,713	1,219	-20,671	641
October p	-15,290 r	375,506	-5,189	-229,220	-156,387 r
November p	56,814	-3,346	-2,097	9,535	52.722

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951-January	857,386	197,473	136,183	523,730	8,473,526	5,401,158	3,033,712	38,656	7,616,140
February	910,091	207,622	152,871	549,598	8,483,258	5,399,708	3,043,127	40,423	7,573,167
March	910,472	202,547	148,926	558,999	8,450,866	5,474,972	2,929,753	46,141	7,540,394
April	889,105	203,035	147,750	538,320	8,401,180	5,446,832	2,896,821	57,527	7,512,075
May	913,947	195,204	157,762	560,981	8,358,412	5,370,491	2,931,962	55,959	7,444,465
June	939,023	201,382	163,960	573,681	8,655,211	5,414,927	3,183,483	56,801	7,716,188
July	939,940	194,083	150,018	595,839	8,551,103	5,268,871	3,227,800	54,432	7,611,163
August	947,467	172,203	154,726	620,538	8,768,456 r	5,231,640	3,481,405 r	55,411	7,820,989 r
September	897,447	135,505	155,953	605,989	8,790,149	5,262,205	3,477,978	49,966	7,892,702
October p	914,110	109,910	152,347	651,853	9,173,682	5,215,996	3,902,496	55,190	8,259,572
November p	944,092	113,502	169,539	661,051	9,200,318	5,268,431	3,871,474	60,413	8,256,226

1/ Beginning 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,375	180,841	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951-January	40,580	43,110	14,932	-17,462	-171,249	-102,714	-62,280	-6,255	-130,669
February	-52,705	-10,149	-16,688	-25,868	9,732	-1,450	9,415	1,767	-42,973
March	-381	5,075	3,945	-9,401	-32,392	75,264	-113,374	5,718	-32,773
April	21,367	-488	1,176	20,679	-49,686	-28,140	-32,932	11,386	-28,319
May	-24,842	7,831	-10,012	-22,661	-42,768	-76,341	35,141	-1,568	-67,610
June	-25,076	-6,178	-6,198	-12,700	296,799	44,436	251,521	842	271,723
July	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	-105,025
August	-7,527	21,880	-4,708	-24,699	217,353 r	-37,231	253,605 r	979	209,826 r
September	50,020	36,698	-1,227	14,549	21,693	30,565	-3,427	-5,445	71,713
October p	-16,414	25,779	5,163	-47,356	391,920	-43,172	430,361	4,731	375,506
November p	-29,982	-3,592	-17,192	-9,198	26,636	52,435	-31,022	5,223	-3,346

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	14,791
June	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July	43,383	38,919	4,464	38,144 r	87,756	-49,612 r	81,527 r	126,675	-45,148 r
August	59,223	49,765	9,458	44,454	237,250	-192,796	103,677	287,015	-183,338
September	70,346	47,675	22,671	17,459	60,801	-43,342	87,805	108,476	-20,671
October p	83,499	55,947	27,552	37,338	294,110	-256,772	120,837	350,057	-229,220
November p	52,881	52,751	130	38,462	29,057	9,405	91,343	81,808	9,535

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August	19,567 r	19,649	-82 r	21,098 r	20,090	1,008 r	40,665	39,739	926
September	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October p	25,200	21,366	3,834	59,659	219,880 r	-160,221 r	84,859	241,246 r	-156,387 r
November p	24,153	27,395	-3,242	87,953	31,989	55,964	112,106	59,384	52,722

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement 1951					Short-term banking funds 1951				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	1,154	4,686	2,845	3,607	2,782	1,052	9,552	2,843	2,944	3,091
Belgium	5,568	7,991r	-11,086	10,300	1,140	5,364	12,426r	-11,883	8,584	170
Czechoslovakia	427	-1,276	-165	-453	37	430	-1,262	-172	-430	45
Denmark	-765	-1,317	3,882	2,528	-480	-1,147	-1,650	3,617	2,173	-778
Finland	4,950	1,293	-2,000	785	3,365	4,949	1,292	-2,004	779	3,375
France	-42,526	-2,417	-15,731	48,437	-11,045	-28,809	-2,206	3,773	47,044	-12,264
Germany 1/	45,673	77,243	18,700	-16,324	-29,846	45,653	77,254	18,725	-16,319	-29,825
Greece	-410	2,170	708	-1,960	2,101	-443	2,160	714	-1,977	2,102
Italy	37,736	1,854	10,889	3,092	8,789	36,952	2,252	10,228	3,325	8,562
Netherlands	-7,744	-6,783	3,934	-6,430	14,989	-2,698	-717	4,659	-2,912	18,897
Norway	6,242	5,454	2,177	4,769	-7,446	5,165	34,551	3,156	3,557	-7,160
Poland	191	-1,501	293	102	403	322	-1,491	164	102	290
Portugal	-2,516	-1,724	6,493	-11,614	-1,114	-2,361	-1,443	6,567	-11,281	-1,075
Rumania	79	-323	316	-73	47	77	-322	316	-73	47
Spain	-8,934	-5,345	9,559	-374	1,855	-8,969	-5,198	9,687	-469	1,893
Sweden	-3,498	-3,913	1,487	-5,856	-5,176	-3,713	-4,330	1,335	-5,847	-5,287
Switzerland	-4,225	15,451	16,220	-7,379	17,319	-9,624	9,363	3,752	-17,775	13,309
U. S. S. R.	-337	-1,121	577	-1,592	-220	-332	-1,121	577	-1,592	-236
United Kingdom	-66,813	2,652	22,121	47,767	53,541	-67,927	-6,375	25,447	49,230	51,509
Yugoslavia	-2,423	218	733	-540	1,777	-2,353	220	732	-461	1,777
Other Europe	-3,496	385	2,181	-892	-345	-3,769	5,148	2,077	-1,259	-796
Total Europe	-41,667	93,677r	74,133	67,900	52,473	-32,181	128,103r	84,310	57,343	47,646
Canada	-44,451	-46,719	7,371	-61,062	30,790	-34,577	96,677	12,539	227,842	-18,913
Latin America:										
Argentina	-13,420	-9,556	-8,167	-13,081	-21,496	-13,258	-9,594	-7,568	-13,498	-21,086
Bolivia	-1,527	-1,675	3,001	-1,571	945	-1,498	-1,701	5,048	-1,604	926
Brazil	-49,447	-27,820	-33,001	-27,055	-30,465	-50,202	-28,116	-33,534	-27,923	-31,530
Chile	-8,905	-4,826	-4,398	-5,005	-5,801	-11,527	-4,827	-4,726	-5,093	-6,039
Colombia	-5,193	4,506	-4,607	18,045	21,112	-5,155	4,446	-5,285	14,929	20,999
Cuba	15,208	-7,961	-16,173	-1,234r	-19,576	14,591	-8,954	-16,437	-558r	-19,896
Dominican Republic	2,428	14	-2,019	-6,247r	-637	1,877	48	-2,030	-6,675r	-654
Guatemala	-910	-2,695	-2,540	-1,952	1,115	-1,045	-2,754	-2,544	-1,998	1,081
Mexico	-14,165	6,982	19,330	1,015	-6,761	-14,385	8,828	15,241	1,507	-7,594
Netherlands West Indies and Surinam	3,121	-132	2,559	191	749	3,156	-287	2,556	25	766
Peru	223	422	-1,925	-2,844	-1,450	-11	646	-2,112	-2,881	-1,430
Republic of Panama	2,494	5,181	-5,295	5,242	-1,521	3,816	4,261	-8,121	4,842	837
El Salvador	-5,278	-4,679	-5,330	-6,291	-4,581	-5,269	-4,717	-5,340	-6,389	-4,600
Uruguay	9,130	-3,523	-2,968	-397	8,262	9,093	-4,013	-2,513	-1,077	7,972
Venezuela	3,277	-17,864	14,214	-6,905	10,922	3,465	-17,800	14,329	-7,403	10,473
Other Latin America	-4,006r	210	-1,003	2,282	2,080	-6,836	365	-1,070	2,182	2,009
Total Latin America	-66,970r	-63,416	-46,322	-45,807	-47,103	-73,188	-64,169	-54,106	-51,608	-47,766
Asia:										
China Mainland	1,423	324	-535	53	752	1,322	490	-650	-138	726
Formosa	3,984	2,899	4,660	-1,727	-2,466	3,866	2,901	4,670	-1,809	-2,479
Hong Kong	-129	3,512	-1,621	3,289	1,743	-1,697	2,139	-2,405	-368	2,206
India	-2,731	-12,020	7,239	-6,653	-7,248	-2,584	-12,193	7,096	-6,671	-7,320
Indonesia	17,072	4,511	5,195	-49,743	1,105	17,075	4,505	15,198	-44,745	1,098
Iran	341	-181	-1,431	-4,905	274	295	-200	-1,418	-4,908	284
Israel	-11,018	-4,523	-9,023	-5,443	-4,353	-2,884	-1,899	-6,431	226	84
Japan	12,857	86,909	50,923	45,570	27,477	12,901	86,884	51,156	46,420	27,790
Philippines	-11,957	-22,656	-9,111	-17,751	-13,038	-12,023	-22,643	-9,130	-17,764	-13,014
Thailand	1,410	6,208	7,375	8,037	6,339	1,309	4,633	7,373	6,038	6,337
Turkey	1,870	-1,478	-834	440	-1,009	1,840	-1,470	-858	429	-1,009
Other Asia	-22,908	-1,585	-6,709	11,180	-13,735	-22,946	-1,741	-6,583	11,196	-13,886
Total Asia	-9,786	61,920	46,128	-16,653	-4,159	-3,526	61,406	58,018	-12,094	817
Other countries:										
Australia	1,539	501	3,323	13,155	6,450	1,429	153	3,056	12,702	6,276
Belgian Congo	130	-2,763	-2,686	2,694	566	111	-2,763	-2,687	2,692	567
Egypt and Anglo-Egyptian Sudan	9,169	-26	2,646	444	1,237	9,160	-9	2,777	474	1,238
Union of South Africa	694	4,416	-9,286	5,286	-1,447	640	4,487	-9,290	5,204	-1,612
Other	-1,182	718	4,015	6,425	11,455	-1,862	404	2,774	6,750	10,840
Total other countries	10,350	2,846	-1,988	28,004	18,261	9,478	2,272	-3,370	27,822	17,309
International	17,812	-22,899	-26,420	12,328r	6,552	28,969	-14,463	-25,678	126,201	-2,439
Grand total	-134,712r	25,409r	52,902	-15,290r	56,814	-105,025	209,826r	71,713	375,506	-3,346

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	-9	-131	-2	274	-278	111	-4,735	4	389	-31
Belgium	98	-157	35	-433	330	106	-4,278	762	2,149	640
Czechoslovakia	-	-	1	-	-	-3	-14	6	-23	-8
Denmark	-54	-5	64	-40	80	436	338	201	395	218
Finland	-	-	-	-	-13	1	1	4	6	3
France	540	-790	-280	179	602	-14,257	579	-19,224	1,214	617
Germany	26	-13	-66	13	-38	-6	2	41	-18	17
Greece	-1	1	-4	-21	-8	34	9	-2	38	7
Italy	73	-206	209	-92	24	711	-192	452	-141	203
Netherlands	813	-2,680	639	-1,946	298	-5,859	-3,386	-1,364	-1,572	-4,206
Norway	152	-96	-68	172	-105	925	-29,001	-911	1,040	-181
Poland	-130	-	-	-	113	-1	-10	129	-	-
Portugal	-79	5	-23	27	-39	-76	-286	-51	-360	-
Rumania	-	-1	1	-	-	2	-	-1	-	-
Spain	44	-57	-86	101	7	-9	-90	-42	-6	-45
Sweden	59	-607	472	-	113	156	1,024	-320	-9	-2
Switzerland	-662	-338	298	-1,004	53	6,061	6,426	12,170	11,400	3,957
U. S. S. R.	-5	-	-	-	-	-	-	-	-	16
United Kingdom	-521	113	-232	-668	1,197	1,635	8,914	-3,094	-795	835
Yugoslavia	1	-2	1	-	-	-71	-	-	-79	-
Other Europe	-190	77	38	69	-3	463	-4,840	66	298	454
Total Europe	155	-4,887	997	-3,369	2,333	-9,641	-29,539	-11,174	13,926	2,494
Canada	-955	-179	126	410	144	-8,919	-143,217	-5,294	-289,314	49,559
Latin America:										
Argentina	58	178	66	-197	228	-220	-140	-665	614	-638
Bolivia	-2	-4	41	-38	-12	-27	30	-88	71	31
Brazil	35	109	84	-79	17	720	187	449	947	1,048
Chile	82	-147	-33	-120	-127	2,540	148	361	208	365
Colombia	48	196	597	215	-791	-86	-136	81	2,901	904
Cuba	269	92	691	-1,052	476	348	901	-427	370	-156
Dominican Republic	506	-34	-286	4	-2	45	-	297	424	19
Guatemala	16	23	14	-47	40	119	36	-10	93	-6
Mexico	67	218	40	-1,036	39	153	-2,064	4,049	544	794
Netherlands West Indies and Surinam	-15	25	-102	-47	12	-20	130	105	213	-29
Peru	194	-102	1	80	-2	40	-122	186	-43	-18
Republic of Panama	1	369	-450	258	-1,712	-1,323	551	3,276	142	-646
El Salvador	-9	2	-2	-	-1	-	36	12	98	20
Uruguay	-338	1,296	-365	-1,096	-513	375	-806	-90	1,776	803
Venezuela	-473	-13	-159	-831	-759	285	-51	44	1,329	1,208
Other Latin America	-95	-153	60	-117	30	2,925r	-2	7	217	41
Total Latin America	344	2,055	197	-4,103	-3,077	5,874r	-1,302	7,587	9,904	3,740
Asia:										
China Mainland	14	58	-17	-40	-5	87	-224	132	231	31
Formosa	-	-2	-	86	12	118	-	-10	-4	1
Hong Kong	42	332	87	2,193	-1,893	1,526	1,041	697	1,464	1,430
India	-163	176	-11	-10	47	16	-3	154	28	25
Indonesia	-1	-	-4	1	6	-2	6	-9,999	-4,999	1
Iran	-	1	-4	4	-11	46	18	-9	-1	1
Israel	21	-39	-6	-27	1	-8,155	-2,585	-2,586	-5,642	-4,438
Japan	-46	21	15	194	-208	2	4	-248	-44	-105
Philippines	13	6	-9	-11	-36	53	-19	28	24	12
Thailand	-	-1	14	-15	2	101	1,576	-12	2,014	-
Turkey	2	14	-12	-22	18	28	-22	36	33	-18
Other Asia	-94	121	-161	40	51	132	35	35	-56	100
Total Asia	-212	687	-108	2,393	-2,016	-6,048	-173	-11,782	-6,952	-2,960
Other countries:										
Australia	-18	-6	11	-38	4	128	354	256	491	170
Belgian Congo	-	-	1	2	-1	19	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-8	-19	6	-48	-8	17	2	-137	18	7
Union of South Africa	21	-35	16	29	96	33	-36	-12	53	69
Other	559	379	-27	-465	428	121	-65	1,268	140	187
Total other countries	554	319	7	-520	519	318	255	1,375	702	433
International	-	-	-	-	-	-11,157	-8,436	-742	-113,873r	8,991
Grand total	-114	-2,005	1,219	-5,189	-2,097	-29,573r	-182,412	-20,030	-385,667r	62,257

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1951 July	August	September	October p	November p	Liabilities to foreigners 1951 July	August	September	October p	November p
Europe:										
Austria	20	199	180	859	50	44,894	54,625	57,449	61,072	63,354
Belgium	18,748	15,167	21,490	23,622	27,060	129,571	138,416r	132,856	141,372	144,980
Czechoslovakia	13	43	45	49	15	3,360	2,128	1,958	1,532	1,543
Denmark	4,125	4,135	5,179	5,661	5,902	41,530	39,890	44,551	47,206	46,669
Finland	5,055	4,966	2,520	2,673	3,216	26,320	27,523	23,073	24,005	27,923
France	8,158	13,287	11,027	11,385	10,977	218,268	221,191	222,704	270,106	257,434
Germany 1/	25,868	26,386	28,785	30,861	28,553	403,643	481,415	502,539	488,296	456,163
Greece	111	151	159	124	472	38,181	40,381	41,103	39,091	41,541
Italy	29,336	18,005	13,191	11,220	7,541	289,447	280,368	285,782	288,203	293,086
Netherlands	3,431	3,808	2,923	2,772	3,879	132,007	131,667	135,441	132,378	152,382
Norway	2,082	1,979	1,843	1,666	1,135	65,483	99,931	102,951	106,331	98,640
Poland	54	40	57	47	41	3,594	2,089	2,270	2,362	2,646
Portugal	960	981	797	648	707	42,915	41,493	47,876	36,446	35,430
Rumania	4	4	4	8	6	6,020	5,698	6,014	5,945	5,990
Spain	20,169	23,509	14,215	17,136	16,753	15,829	13,971	14,364	16,816	18,326
Sweden	6,222	4,850	4,076	4,258	6,195	94,465	88,763	89,324	83,659	80,309
Switzerland	10,744	8,292	9,212	9,591	8,811	499,931	506,842	511,514	493,222	505,751
U. S. S. R.	28	1	-	1	-	4,668	3,520	4,096	2,505	2,268
United Kingdom	103,684	86,995	52,026	32,951	34,738	545,629	522,565	513,043	543,185	596,481
Yugoslavia	1,711	1,491	1,882	1,094	3,481	4,159	4,159	5,282	4,033	8,197
Other Europe	4,654	4,925	5,058	4,295	4,104	48,006	53,425	55,635	53,613	52,626
Total Europe	245,177	219,214	174,669	160,921	163,636	2,657,920	2,760,060r	2,799,825	2,841,378	2,891,739
Canada	119,256	101,886	101,036	108,353	119,313	931,839	1,011,146	1,022,835	1,257,810	1,249,857
Latin America:										
Argentina	9,988	8,926	8,342	9,209	7,915	330,940	320,284	312,132	299,501	277,121
Bolivia	7,125	8,158	7,752	7,227	7,191	22,227	21,559	26,201	24,072	24,962
Brazil	104,467	112,418	134,951	155,254	164,310	171,535	151,370	140,369	132,749	110,275
Chile	12,268	15,469	19,499	20,613	22,744	57,794	56,168	55,472	51,493	47,585
Colombia	45,947	42,658	42,129	42,960	39,661	50,898	52,055	46,241	62,001	79,701
Cuba	50,648	41,966	34,006	30,099r	29,433	354,339	336,703	312,306	305,137	284,575
Dominican Republic	1,998	1,770	1,514	1,638r	1,725	53,178	52,998	50,712	44,161	43,594
Guatemala	2,678	2,970	2,834	3,345	3,170	28,509	26,047	23,367	21,880	22,786
Mexico	60,389	68,557	69,108	74,075	87,364	111,159	128,155	143,947	150,421	156,116
Netherlands West Indies and Surinam	1,398	1,220	1,392	1,097	1,405	28,168	27,703	30,431	30,161	31,235
Peru	11,107	12,175	12,685	13,875	12,657	52,820	54,534	52,932	51,241	48,593
Republic of Panama	2,580	2,610	3,185	3,078	3,301	61,980	66,271	58,725	64,570	65,630
El Salvador	3,828	4,103	5,482	7,456	8,422	46,103	41,661	37,700	32,175	28,541
Uruguay	9,896	11,322	12,895	13,395	9,257	83,231	80,644	79,704	79,127	82,961
Venezuela	62,555	80,498	67,708	66,864	54,630	74,571	74,714	76,253	68,006	66,245
Other Latin America	14,438	14,657	13,710	13,075	12,319	86,897	87,481	85,464	85,311	86,564
Total Latin America	401,310	429,477	437,192	463,260	465,504	1,614,349	1,578,347	1,531,956	1,502,006	1,456,484
Asia:										
China Mainland	2,749	2,703	2,696	2,775	2,734	43,231	43,675	43,018	42,955	43,640
Formosa	5,513	7,503	7,498	7,488	7,408	41,097	45,988	50,653	46,838	44,279
Hong Kong	4,321	3,038	3,163	3,632	3,295	61,431	62,287	60,007	60,108	61,977
India	13,266	14,649	12,142	9,701	13,344	75,103	64,293	68,882	59,770	56,093
Indonesia	263	242	362	396	405	152,904	157,388	172,706	127,995	129,102
Iran	7,105	6,613	7,506	8,112	8,613	26,527	25,835	25,310	21,008	21,793
Israel	21,623	24,009	25,721	27,024	27,836	16,197	16,684	11,965	13,494	14,390
Japan	11,109	7,886	8,541	8,410	10,688	356,915	440,576	492,387	538,676	568,744
Philippines	14,006	22,735	19,008	23,038	22,615	396,149	382,235	369,378	355,644	342,207
Thailand	3,742	4,416	3,925	2,758	2,441	67,842	73,149	80,031	84,902	90,922
Turkey	805	838	778	564	778	14,342	12,905	11,987	12,202	11,407
Other Asia	33,107	46,337	37,340	42,930	52,866	158,566	170,055	154,475	171,227	167,277
Total Asia	117,609	140,969	128,680	136,828	153,023	1,410,304	1,495,070	1,540,799	1,534,819	1,551,831
Other countries:										
Australia	32,363	30,920	27,942	25,259	23,363	23,609	22,319	22,397	32,416	36,796
Belgian Congo	7,260	7,736	7,653	6,889	6,662	55,370	53,083	50,313	52,241	52,581
Egypt and Anglo-Egyptian Sudan	791	536	3,897	270	181	98,931	98,667	104,805	101,652	102,801
Union of South Africa	9,368	9,316	8,455	7,649	6,830	17,329	21,764	11,613	16,011	13,580
Other	6,806	7,413	7,909	4,681	5,580	64,201	65,212	68,482	72,004	83,743
Total other countries	56,588	55,921	55,856	44,748	42,616	259,440	261,045	257,610	274,324	289,501
International	-	-	14	-	-	1,677,251	1,662,788	1,637,124	1,763,345	1,760,906
Grand total	939,940	947,467	897,447	914,110	944,092	8,551,103	8,768,456r	8,790,149	9,173,682	9,200,318

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	8	141	140	5	144	10	12	9	148	9
Belgium	259	279	230	410	359	3,382	3,245	3,231	2,978	3,257
Czechoslovakia	-	-	-	-	-	-	-	1	1	1
Denmark	470	469	388	437	390	189	183	166	175	208
Finland	4	4	4	4	17	2	2	2	2	2
France	1,447	1,726	2,003	1,973	1,420	4,487	3,976	3,973	4,122	4,171
Germany	39	53	124	97	142	89	90	95	81	88
Greece	-	1	-	1	7	53	55	50	30	28
Italy	331	332	324	280	281	1,893	1,688	1,889	1,753	1,778
Netherlands	301	417	385	402	445	9,372	6,808	7,415	5,486	5,827
Norway	622	634	609	683	657	553	469	376	622	491
Poland	-	-	-	-	-	-	-	-	-	113
Portugal	35	28	32	25	35	189	187	168	188	159
Rumania	-	-	-	-	-	13	12	13	13	13
Spain	7	14	127	22	5	126	76	103	99	89
Sweden	35	633	196	201	96	147	138	173	178	186
Switzerland	4,307	5,081	4,493	4,687	5,589	24,353	24,789	24,499	23,689	24,644
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	4,481	3,842	3,682	4,639	3,662	5,231	4,705	4,313	4,602	4,822
Yugoslavia	-	-	-	-	-	17	15	16	16	16
Other Europe	81	46	53	46	13	534	556	601	663	627
Total Europe	12,427	13,700	12,790	13,912	13,262	50,620	47,006	47,093	44,846	46,529
Canada	5,344	6,188	6,552	6,572	5,737	5,418	6,083	6,573	7,003	6,312
Latin America:										
Argentina	402	435	375	341	304	1,868	2,079	2,085	1,854	2,045
Bolivia	14	17	13	10	19	80	79	116	75	72
Brazil	903	877	902	1,040	1,021	985	1,068	1,177	1,236	1,234
Chile	586	575	595	758	793	881	723	710	753	661
Colombia	1,020	777	211	26	787	1,059	1,012	1,043	1,073	1,043
Cuba	4,813	4,403	3,866	4,618	4,205	1,919	1,601	1,755	1,455	1,518
Dominican Republic	1	-	-	16	2	1,094	1,059	773	388	372
Guatemala	12	14	12	12	3	126	151	163	116	147
Mexico	2,279	2,058	2,368	3,241	3,143	1,774	1,771	2,121	1,958	1,899
Netherlands West Indies and Surinam	8	6	5	20	11	231	254	151	119	122
Peru	261	203	197	60	57	491	331	326	269	264
Republic of Panama	231	248	441	646	947	3,852	4,238	3,981	4,444	3,033
El Salvador	6	6	5	5	5	8	10	7	7	6
Uruguay	1,087	1,235	1,686	1,824	2,054	6,326	7,770	7,856	6,898	6,615
Venezuela	1,025	899	1,082	1,056	1,221	5,977	5,838	5,862	5,005	4,411
Other Latin America	214	290	308	525	470	426	349	427	527	502
Total Latin America	12,862	12,043	12,066	14,198	15,042	27,097	28,333	28,553	26,177	23,944
Asia:										
China Mainland	94	65	59	60	61	191	220	197	158	154
Formosa	70	72	72	29	21	2	2	2	45	49
Hong Kong	1,000	695	724	573	811	2,382	2,409	2,525	4,567	2,912
India	184	10	10	139	101	88	90	79	198	207
Indonesia	-	-	3	2	4	1	1	-	-	8
Iran	1	-	-	-	4	7	7	6	7	-
Israel	4	-	4	-	-	92	49	47	16	17
Japan	55	41	42	60	113	57	64	80	292	137
Philippines	72	72	70	78	107	113	119	108	105	98
Thailand	-	-	-	-	-	2	1	15	-	2
Turkey	-	-	-	9	8	34	48	36	23	40
Other Asia	20	9	12	42	38	405	515	357	427	474
Total Asia	1,500	964	999	992	1,268	3,374	3,525	3,452	5,838	4,098
Other countries:										
Australia	3	28	7	20	15	44	63	53	28	27
Belgian Congo	-	-	-	-	-	-	-	1	3	2
Egypt and Anglo-Egyptian Sudan	-	11	7	2	2	111	103	105	52	44
Union of South Africa	15	14	17	19	9	154	118	137	168	254
Other	517	428	443	617	526	1,538	1,828	1,816	1,525	1,862
Total other countries	535	481	474	658	552	1,847	2,112	2,112	1,776	2,189
International	-	-	-	-	-	-	-	-	-	-
Grand total	32,668	33,376	32,881	36,332	35,861	88,356	87,059	87,783	85,640	83,072

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Section III - Details for Month of September 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	180	174	27	-	6	141	6	6	-	-
Belgium	21,490	21,102	4,563	464	5,183	10,892	388	375	4	9
Czechoslovakia	45	3	-	-	3	-	42	11	31	-
Denmark	5,179	5,106	44	-	209	4,853	73	70	3	-
Finland	2,520	2,519	26	67	73	2,353	1	1	-	-
France	11,027	10,197	1,453	5,575	1,519	1,650	830	428	2	400
Germany 1/	28,785	28,503	11,978	6,112	2,411	8,002	282	270	12	-
Greece	159	156	70	-	86	-	3	-	3	-
Italy	13,191	12,816	3,985	2,365	1,508	4,958	375	207	18	150
Netherlands	2,923	2,690	325	255	1,285	825	233	201	32	-
Norway	1,843	1,678	34	239	428	977	165	165	-	-
Poland	57	57	9	-	48	-	-	-	-	-
Portugal	797	488	7	18	463	-	309	292	17	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	14,215	14,084	9,815	68	343	3,858	131	83	48	-
Sweden	4,076	3,708	1,392	109	897	1,310	368	340	28	-
Switzerland	9,212	4,426	616	2,052	1,508	250	4,786	3,732	15	1,039
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	52,026	11,593	2,896	5,067	2,141	1,489	40,433	38,727	891	815
Yugoslavia	1,882	1,882	1,882	-	-	-	-	-	-	-
Other Europe	5,058	4,568	1,692	2,012	473	391	490	488	2	-
Total Europe	174,669	125,754	40,814	24,403	18,588	41,949	48,915	45,396	1,106	2,413
Canada	101,036	48,942	6,375	24,657	4,351	13,559	52,094	32,777	794	18,523
Latin America:										
Argentina	8,342	8,276	637	1,247	6,392	-	66	65	-	1
Bolivia	7,752	7,752	3,517	57	3,115	1,063	-	-	-	-
Brazil	134,951	134,874	27,261	12,859	93,070	1,684	77	2	62	13
Chile	19,499	19,493	6,492	1,749	8,109	3,143	6	2	4	-
Colombia	42,129	41,913	8,698	4,388	18,350	10,477	216	4	25	187
Cuba	34,006	33,758	5,825	5,314	10,741	11,878	248	237	11	-
Dominican Republic	1,514	1,513	-	289	1,199	25	1	-	1	-
Guatemala	2,834	2,830	201	74	2,555	-	4	-	4	-
Mexico	69,108	65,409	25,494	11,622	8,277	20,016	3,699	2,839	198	662
Netherlands West Indies and Surinam	1,392	1,390	27	13	1,350	-	2	-	2	-
Peru	12,685	12,635	326	1,171	10,029	1,109	50	24	26	-
Republic of Panama	3,185	3,185	3	587	1,744	851	-	-	-	-
El Salvador	5,482	5,482	107	457	2,411	2,507	-	-	-	-
Uruguay	12,895	12,793	7,332	1,739	3,627	95	102	101	1	-
Venezuela	67,708	67,345	37,648	7,810	18,876	3,011	363	115	19	229
Other Latin America	13,710	13,682	2,471	885	9,149	1,177	28	28	-	-
Total Latin America	437,192	432,330	126,039	50,261	198,994	57,036	4,862	3,417	353	1,092
Asia:										
China Mainland	2,696	2,691	2,637	34	18	2	5	5	-	-
Formosa	7,498	7,498	5,405	2,088	-	5	-	-	-	-
Hong Kong	3,163	3,080	1,967	461	638	14	83	81	2	-
India	12,142	3,200	1,115	-	1,872	213	8,942	8,942	-	-
Indonesia	362	361	-	-	361	-	1	1	-	-
Iran	7,506	7,498	911	6	6,581	-	8	-	8	-
Israel	25,721	25,711	5,894	4,595	2,323	12,899	10	7	3	-
Japan	8,541	8,541	6,622	2	1,895	22	-	-	-	-
Philippines	19,008	18,858	14,519	21	4,194	124	150	47	103	-
Thailand	3,925	3,925	3,040	102	783	-	-	-	-	-
Turkey	778	773	210	26	537	-	5	5	-	-
Other Asia	37,340	35,274	32,125	444	2,703	2	2,066	2,066	-	-
Total Asia	128,680	117,410	74,445	7,779	21,905	13,281	11,270	11,154	116	-
Other countries:										
Australia	27,942	14,441	281	37	3,545	10,578	13,501	12,612	-	889
Belgian Congo	7,653	7,633	10	6	7,179	438	20	20	-	-
Egypt and Anglo-Egyptian Sudan	3,897	294	272	7	15	-	3,603	22	3,581	-
Union of South Africa	8,455	7,374	83	93	5,511	1,687	1,081	509	7	565
Other	7,909	7,750	3,394	284	2,619	1,453	159	112	8	39
Total other countries	55,856	37,492	4,040	427	18,869	14,156	18,364	13,275	3,596	1,493
International	14	14	-	-	14	-	-	-	-	-
Grand total	897,447	761,942	251,713	107,527	262,721	139,981	135,505	106,019	5,965	23,521

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of September 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	57,449	55,928	25,205	7,500	23,223	1,514	1,514	-	-	7	-	7
Belgium	132,856	69,405	48,834	1,360	19,211	62,892	53,471	5,269	4,152	559	552	7
Czechoslovakia	1,958	1,441	1,290	-	151	515	515	-	-	2	2	-
Denmark	44,551	34,687	13,561	20,900	226	9,849	9,236	203	410	15	15	-
Finland	23,073	22,167	22,071	-	96	904	904	-	-	2	2	-
France	222,704	158,807	144,732	3,896	10,179	63,797	59,917	3,097	783	100	84	16
Germany 1/	502,539	499,056	345,169	127,000	26,887	3,442	2,982	7	453	41	41	-
Greece	41,103	34,577	21,919	10,000	2,658	6,524	6,430	-	94	2	-	2
Italy	285,782	247,460	157,435	78,093	11,932	38,322	28,048	9,934	340	-	-	-
Netherlands	135,441	113,399	76,891	34,334	2,174	21,972	19,885	2,064	23	70	67	3
Norway	102,951	79,971	28,357	38,804	12,810	22,933	22,715	178	40	47	6	41
Poland	2,270	1,819	1,817	-	2	451	442	-	9	-	-	-
Portugal	47,876	40,887	40,689	-	198	6,938	6,937	-	1	51	46	5
Rumania	6,014	4,750	4,750	-	-	1,254	1,254	-	-	10	-	10
Spain	14,364	5,645	5,577	-	68	8,710	7,976	730	4	9	9	-
Sweden	89,324	82,546	43,198	28,500	10,848	6,402	6,352	50	-	376	214	162
Switzerland	511,514	383,816	264,551	33,436	85,829	123,702	96,061	7,581	20,060	3,996	3,630	366
U. S. S. R.	4,096	3,652	3,649	-	3	444	440	-	4	-	-	-
United Kingdom	513,043	253,348	217,453	24,427	11,468	225,475	161,363	63,625	487	34,220	34,083	137
Yugoslavia	5,282	4,381	4,376	-	5	900	900	-	-	1	-	1
Other Europe	55,635	38,272	30,820	7,043	409	17,358	16,220	1,118	20	5	5	-
Total Europe	2,799,825	2,136,014	1,502,344	415,293	218,377	624,298	503,562	93,856	26,880	39,513	38,756	757
Canada	1,022,835	855,309	266,290	585,533	3,486	162,897	138,517	24,144	236	4,629	1,983	2,646
Latin America:												
Argentina	312,132	276,493	271,153	6	5,334	35,600	35,536	51	13	39	18	21
Bolivia	26,201	15,468	15,457	-	11	10,710	10,697	-	13	23	-	23
Brazil	140,369	98,480	82,022	-	16,458	41,781	41,688	-	93	108	24	84
Chile	55,472	28,300	28,084	-	216	27,165	27,141	-	24	7	7	-
Colombia	46,241	26,227	25,198	-	1,029	19,997	19,743	238	16	17	3	14
Cuba	312,306	254,452	130,756	95,580	28,116	57,854	57,313	535	6	-	-	-
Dominican Republic	50,712	34,881	34,674	-	207	15,831	15,831	-	-	-	-	-
Guatemala	23,367	8,977	7,405	500	1,072	14,390	14,390	-	-	-	-	-
Mexico	143,947	66,826	64,986	855	985	76,380	73,132	3,225	23	741	358	383
Netherlands West Indies and Surinam	30,431	25,221	16,331	8,700	190	5,210	5,207	-	3	-	-	-
Peru	52,932	30,397	29,742	-	655	22,517	22,481	-	36	18	18	-
Republic of Panama	58,725	22,939	22,938	-	1	35,786	28,338	5,054	2,394	-	-	-
El Salvador	37,700	27,356	5,804	21,500	52	10,344	10,341	-	3	-	-	-
Uruguay	79,704	20,237	16,111	-	4,126	59,256	55,241	-	4,015	211	2	209
Venezuela	76,253	29,574	29,499	-	75	46,342	40,125	6,020	197	337	337	-
Other Latin America	85,464	56,110	45,332	7,500	3,278	29,351	27,769	1,438	144	3	2	1
Total Latin America	1,531,956	1,021,938	825,492	134,641	61,805	508,514	484,973	16,561	6,980	1,504	769	735
Asia:												
China Mainland	43,018	29,481	29,088	-	393	13,537	13,375	142	20	-	-	-
Formosa	50,653	44,728	42,708	2,020	-	5,925	5,910	15	-	-	-	-
Hong Kong	60,007	26,745	26,204	-	541	32,873	32,222	651	-	389	389	-
India	68,882	64,408	57,729	4,650	2,029	3,914	3,911	-	3	560	560	-
Indonesia	172,706	170,448	66,461	103,580	407	798	798	-	-	1,460	1,459	1
Iran	25,310	17,654	16,707	-	947	7,656	7,655	-	1	-	-	-
Israel	11,965	9,770	9,719	-	51	2,191	2,190	-	1	4	3	1
Japan	492,387	481,046	477,929	2,500	617	11,341	11,336	-	5	-	-	-
Philippines	369,378	350,820	343,181	500	7,139	18,556	18,408	-	148	2	2	-
Thailand	80,031	78,281	13,518	63,550	1,213	1,746	1,746	-	-	4	4	-
Turkey	11,987	7,052	7,005	-	47	4,933	4,885	22	26	2	2	-
Other Asia	154,475	125,529	92,676	28,774	4,079	28,745	28,434	12	299	201	201	-
Total Asia	1,540,799	1,405,962	1,182,925	205,574	17,463	132,215	130,870	842	503	2,622	2,620	2
Other countries:												
Australia	22,397	18,737	17,346	-	1,391	2,357	2,349	-	8	1,303	1,091	212
Belgian Congo	50,313	49,860	11,203	38,630	27	453	453	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	104,805	101,243	26,147	75,045	51	3,562	3,535	-	27	-	-	-
Union of South Africa	11,613	8,546	4,963	2,400	1,183	3,067	3,061	-	6	-	-	-
Other	68,482	55,430	51,132	1,300	2,998	12,657	10,597	1,370	690	395	382	13
Total other countries	257,610	233,816	110,791	117,375	5,650	22,096	19,995	1,370	731	1,698	1,473	225
International	1,637,124	1,637,124	96,446	1,481,537	59,141	-	-	-	-	-	-	-
Grand total	8,790,149	7,290,163	3,984,288	2,939,953	365,922	1,450,020	1,277,917	136,773	35,330	49,966	45,601	4,365

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of September 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	21	-	-	21	-	-	17	-	-	17	-	-
Belgium	3,460	165	716	2,156	140	283	2,698	618	45	1,169	385	481
Czechoslovakia	10	-	-	10	-	-	4	-	-	4	-	-
Denmark	510	35	28	166	274	7	309	11	-	264	18	16
Finland	7	-	-	-	7	-	3	-	-	2	1	-
France	7,668	111	370	5,190	259	1,738	26,892	24,005	155	1,544	344	844
Germany	77	-	8	69	-	-	36	-	2	33	1	-
Greece	21	-	-	20	-	1	23	6	-	15	2	-
Italy	1,058	1	84	962	9	2	606	-	18	569	4	15
Netherlands	3,807	13	51	2,883	323	537	5,171	520	44	3,830	382	395
Norway	571	-	133	223	193	22	1,482	20	-	381	1,069	12
Poland	141	26	56	54	-	5	12	-	-	2	-	10
Portugal	172	-	7	98	47	20	223	-	-	107	116	-
Rumania	-	-	-	-	-	-	1	-	-	1	-	-
Spain	116	-	5	82	25	4	158	42	6	110	-	-
Sweden	215	90	-	63	62	-	535	10	3	417	96	9
Switzerland	33,072	300	1,251	26,688	1,638	3,195	20,902	1,023	864	15,365	1,678	1,972
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	24,563	7,933	659	10,495	1,786	3,690	27,657	15,673	275	5,658	2,802	3,249
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	414	8	30	299	56	21	348	26	4	265	9	44
Total Europe	75,903	8,682	3,398	49,479	4,819	9,525	87,077	41,954	1,416	29,753	6,907	7,047
Canada	87,143	1,066	2,811	7,101	61,320	14,845	92,437	3,195	3,038	7,876	60,288	18,040
Latin America:												
Argentina	834	150	8	479	160	37	1,499	150	2	741	519	87
Bolivia	53	-	-	52	-	1	141	-	-	133	-	8
Brazil	1,077	145	-	488	416	28	628	141	4	443	2	38
Chile	610	-	13	247	282	68	249	-	-	136	2	111
Colombia	1,356	-	-	268	1,045	43	1,275	-	-	783	485	7
Cuba	1,269	-	44	1,049	139	37	1,696	5	31	1,281	231	148
Dominican Republic	309	-	10	294	5	-	12	-	-	12	-	-
Guatemala	51	-	-	49	-	2	61	-	-	52	9	-
Mexico	5,466	553	33	1,132	3,648	100	1,417	2	11	1,134	90	180
Netherlands West Indies and Surinam	148	-	-	39	103	6	43	-	-	41	-	2
Peru	519	15	24	480	-	-	333	-	25	256	-	52
Republic of Panama	4,773	100	10	4,145	15	503	1,497	576	-	539	53	329
El Salvador	119	-	-	104	15	-	107	-	-	100	7	-
Uruguay	1,862	-	5	1,433	135	289	1,952	3	73	1,220	423	233
Venezuela	1,083	-	-	1,030	29	24	1,039	8	-	730	300	1
Other Latin America	168	2	-	146	18	2	161	10	3	135	8	5
Total Latin America	19,697	965	147	11,435	6,010	1,140	12,110	895	149	7,736	2,129	1,201
Asia:												
China Mainland	163	1	-	92	23	47	31	-	-	11	20	-
Formosa	15	15	-	-	-	-	25	15	-	10	-	-
Hong Kong	2,034	-	10	1,099	9	916	1,337	10	-	1,308	6	13
India	157	-	-	4	153	-	3	-	-	3	-	-
Indonesia	1	-	-	-	1	-	10,000	10,000	-	-	-	-
Iran	13	-	-	13	-	-	22	-	-	22	-	-
Israel	29	-	-	9	-	20	2,615	-	4	17	2,589	5
Japan	53	-	-	53	-	-	301	-	-	47	-	254
Philippines	78	7	4	67	-	-	50	1	-	47	-	2
Thailand	-	-	-	-	-	-	12	-	-	12	-	-
Turkey	54	-	-	44	10	-	18	-	-	5	10	3
Other Asia	182	-	-	182	-	-	147	-	-	147	-	-
Total Asia	2,779	23	14	1,563	196	983	14,561	10,026	4	1,629	2,625	277
Other countries:												
Australia	311	-	-	38	273	-	55	4	-	51	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	9	-	-	9	-	-	146	-	103	43	-	-
Union of South Africa	215	103	-	88	22	2	227	-	-	222	1	4
Other	1,724	-	3	622	992	107	456	11	6	365	35	39
Total other countries	2,259	103	3	757	1,287	109	884	15	109	681	36	43
International	258	247	-	11	-	-	1,000	-	-	-	1,000	-
Grand total	188,039	11,086	6,373	70,346	73,632	26,602	208,069	56,085	4,716	47,675	72,985	26,608

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	50	50	48	-	2	-	-	-	-	-
Belgium	27,060	26,440	1,258	484	5,846	18,852	620	606	13	1
Czechoslovakia	15	2	-	-	2	-	13	12	1	-
Denmark	5,902	5,861	260	42	246	5,313	41	38	3	-
Finland	3,216	3,203	10	-	102	3,091	13	2	11	-
France	10,977	10,345	1,332	5,846	813	2,354	632	129	3	500
Germany 1/	28,553	28,231	11,623	6,184	2,425	7,999	322	314	8	-
Greece	472	468	23	1	444	-	4	-	4	-
Italy	7,541	7,003	2,150	1,700	1,438	1,715	538	468	4	66
Netherlands	3,879	3,676	165	29	2,361	1,121	203	184	19	-
Norway	1,135	1,072	22	152	491	407	63	61	2	-
Poland	41	41	9	-	32	-	-	-	-	-
Portugal	707	663	144	9	510	-	44	44	-	-
Rumania	6	3	-	-	3	-	3	3	-	-
Spain	16,753	16,651	8,683	7	3,147	4,814	102	54	48	-
Sweden	6,195	5,885	855	438	2,049	2,543	310	288	22	-
Switzerland	8,811	4,978	751	1,826	2,110	291	3,833	3,796	10	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	34,738	13,363	2,223	7,171	2,232	1,737	21,375	18,966	1,419	990
Yugoslavia	3,481	3,481	3,481	-	-	-	-	-	-	-
Other Europe	4,104	3,926	1,131	1,987	430	378	178	172	6	-
Total Europe	163,636	135,342	34,168	25,876	24,683	50,615	28,294	25,137	1,573	1,584
Canada	119,313	54,292	6,251	27,554	5,939	14,548	65,021	47,467	846	16,708
Latin America:										
Argentina	7,915	7,850	812	1,323	5,715	-	65	37	28	-
Bolivia	7,191	7,191	4,451	153	2,587	-	-	-	-	-
Brazil	164,310	164,295	41,468	11,414	107,586	3,827	15	2	-	13
Chile	22,744	22,740	1,912	2,292	8,215	10,321	4	2	2	-
Colombia	39,661	39,471	5,289	4,788	15,687	13,707	190	5	10	175
Cuba	29,433	29,220	2,086	4,727	10,715	11,692	213	199	14	-
Dominican Republic	1,725	1,724	-	443	1,280	1	1	-	1	-
Guatemala	3,170	3,170	551	81	2,388	150	-	-	-	-
Mexico	87,364	84,594	43,764	13,284	8,379	19,167	2,770	2,427	117	226
Netherlands West Indies and Surinam	1,405	1,399	-	60	1,339	-	6	5	1	-
Peru	12,657	12,578	133	1,265	10,032	1,148	79	20	59	-
Republic of Panama	3,301	3,301	-	1,121	1,329	851	-	-	-	-
El Salvador	8,422	8,422	281	678	2,353	5,110	-	-	-	-
Uruguay	9,257	9,145	4,304	1,359	3,263	219	112	111	1	-
Venezuela	54,630	54,253	26,780	5,900	18,213	3,360	377	146	1	230
Other Latin America	12,319	12,309	1,809	1,066	8,802	632	10	9	1	-
Total Latin America	465,504	461,662	133,640	49,954	207,883	70,185	3,842	2,963	235	644
Asia:										
China Mainland	2,734	2,729	2,675	33	19	2	5	5	-	-
Formosa	7,408	7,408	5,405	2,000	2	1	-	-	-	-
Hong Kong	3,295	2,996	1,923	352	709	12	299	297	2	-
India	13,344	6,876	2,763	1	1,577	2,535	6,468	6,458	10	-
Indonesia	405	402	134	-	268	-	3	1	2	-
Iran	8,613	8,604	194	7	8,403	-	9	-	9	-
Israel	27,836	27,820	4,488	8,732	2,298	12,302	16	13	3	-
Japan	10,688	10,686	8,392	52	2,220	22	2	2	-	-
Philippines	22,615	22,496	18,446	21	3,852	177	119	34	85	-
Thailand	2,441	2,441	1,830	-	611	-	-	-	-	-
Turkey	778	773	394	14	365	-	5	5	-	-
Other Asia	52,866	50,878	45,274	2,639	2,963	2	1,988	1,988	-	-
Total Asia	153,023	144,109	91,918	13,851	23,287	15,053	8,914	8,803	111	-
Other countries:										
Australia	23,363	16,905	305	37	3,545	13,018	6,458	5,641	6	811
Belgian Congo	6,662	6,648	-	8	6,202	438	14	14	-	-
Egypt and Anglo-Egyptian Sudan	181	120	89	10	21	-	61	53	8	-
Union of South Africa	6,830	6,079	85	-	4,794	1,200	751	495	24	232
Other	5,580	5,433	1,559	57	2,490	1,327	147	102	6	39
Total other countries	42,616	35,185	2,038	112	17,052	15,983	7,431	6,305	44	1,082
International	-	-	-	-	-	-	-	-	-	-
Grand total	944,092	830,590	268,015	117,347	278,844	166,384	113,502	90,675	2,809	20,018

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of November 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	63,354	61,364	26,895	9,100	25,369	1,990	1,990	-	-	-	-	-
Belgium	144,980	78,936	55,390	1,726	21,820	65,258	55,940	5,890	3,428	786	770	16
Czechoslovakia	1,543	1,113	1,097	-	16	428	428	-	-	2	2	-
Denmark	46,669	38,069	14,353	23,500	216	8,585	7,648	578	359	15	15	-
Finland	27,923	26,635	25,631	-	1,004	1,288	1,288	-	-	-	-	-
France	257,434	182,847	159,591	8,583	14,673	74,090	69,143	4,060	887	497	481	16
Germany 1/	456,163	453,347	226,688	187,000	39,659	2,813	2,696	16	101	3	3	-
Greece	41,541	35,125	24,983	10,000	142	6,414	6,312	-	102	2	-	2
Italy	293,086	256,510	159,715	85,055	11,740	36,574	26,403	9,953	218	2	2	-
Netherlands	152,382	131,253	107,141	21,062	3,050	21,006	18,870	2,064	72	123	121	2
Norway	98,640	76,710	30,459	33,304	12,947	21,908	21,601	263	44	22	22	-
Poland	2,646	2,179	2,177	-	2	467	466	-	1	-	-	-
Portugal	35,430	27,701	26,794	-	907	7,714	7,709	-	5	15	15	-
Rumania	5,990	4,665	4,665	-	-	1,315	1,315	-	-	10	-	10
Spain	18,326	9,660	9,422	-	238	8,633	7,875	743	15	33	33	-
Sweden	80,309	73,342	35,901	23,500	13,941	6,603	6,553	50	-	364	361	3
Switzerland	505,751	382,506	252,178	38,654	91,674	120,536	92,456	7,841	20,239	2,709	2,537	172
U. S. S. R.	2,268	1,809	1,799	-	10	459	459	-	-	-	-	-
United Kingdom	596,481	295,823	248,833	34,068	12,922	253,951	162,542	90,859	550	46,707	46,628	79
Yugoslavia	8,197	7,487	7,479	-	8	710	710	-	-	-	-	-
Other Europe	52,626	35,340	27,379	7,578	383	17,265	16,474	771	20	21	21	-
Total Europe	2,891,739	2,182,421	1,448,570	483,130	250,721	658,007	508,878	123,088	26,041	51,311	51,011	300
Canada	1,249,857	1,106,180	294,852	806,255	5,073	138,839	117,193	21,468	178	4,838	1,784	3,054
Latin America:												
Argentina	277,121	241,382	238,107	64	3,211	35,712	35,539	76	97	27	8	19
Bolivia	24,962	14,329	14,328	-	1	10,633	10,595	-	38	-	-	-
Brazil	110,275	70,294	51,453	57	18,784	39,885	39,736	36	113	96	12	84
Chile	47,585	18,823	18,754	-	69	28,761	28,738	-	23	1	1	-
Colombia	79,701	58,756	57,128	-	1,628	20,933	20,648	238	47	12	8	4
Cuba	284,575	226,555	139,485	62,580	24,490	58,020	57,705	310	5	-	-	-
Dominican Republic	43,594	28,437	28,098	-	339	15,157	15,157	-	-	-	-	-
Guatemala	22,786	8,985	8,704	200	81	13,801	13,675	-	126	-	-	-
Mexico	156,116	84,100	82,013	855	1,232	71,590	68,115	3,443	32	426	109	317
Netherlands West Indies and Surinam	31,235	26,556	17,798	8,740	18	4,679	4,644	35	-	-	-	-
Peru	48,593	26,684	26,569	-	115	21,909	21,890	-	19	-	-	-
Republic of Panama	65,630	23,257	23,246	-	11	42,373	33,465	5,815	3,093	-	-	-
El Salvador	28,541	19,471	5,021	14,400	50	9,070	9,024	-	46	-	-	-
Uruguay	82,961	23,940	19,499	-	4,441	58,843	54,398	50	4,395	178	81	97
Venezuela	66,245	24,175	24,155	-	20	41,796	35,679	6,100	17	274	263	11
Other Latin America	86,564	55,418	45,005	7,500	2,913	31,143	29,557	1,411	175	3	2	1
Total Latin America	1,456,484	951,162	799,363	94,396	57,403	504,305	478,565	17,514	8,226	1,017	484	533
Asia:												
China Mainland	43,640	30,525	29,826	342	357	13,115	12,923	172	20	-	-	-
Formosa	44,279	39,861	38,811	1,050	-	4,418	4,368	50	-	-	-	-
Hong Kong	61,977	27,631	27,120	-	511	33,637	33,056	581	-	709	709	-
India	56,093	51,095	48,920	950	1,225	3,774	3,654	-	120	1,224	1,224	-
Indonesia	129,102	128,449	60,577	65,640	2,232	652	637	-	15	1	-	1
Iran	21,793	15,223	14,617	-	606	6,570	6,546	-	24	-	-	-
Israel	14,390	10,302	10,244	-	58	4,083	3,390	693	-	5	4	1
Japan	568,744	559,137	556,009	2,600	528	9,607	9,607	-	-	-	-	-
Philippines	342,207	322,905	314,866	2,500	5,539	19,238	19,153	85	-	64	64	-
Thailand	90,922	89,019	12,500	76,056	463	1,903	1,903	-	-	-	-	-
Turkey	11,407	6,700	6,645	-	55	4,705	4,640	22	43	2	2	-
Other Asia	167,277	138,523	109,622	23,360	5,541	28,496	28,313	107	76	258	258	-
Total Asia	1,551,831	1,419,370	1,229,757	172,498	17,115	130,198	128,190	1,710	298	2,263	2,261	2
Other countries:												
Australia	36,796	33,747	30,904	-	2,843	2,320	2,194	50	76	729	636	93
Belgian Congo	52,581	52,184	13,431	38,630	123	397	397	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	102,801	97,541	25,944	71,100	497	5,257	5,225	-	32	3	3	-
Union of South Africa	13,580	7,925	4,683	2,600	642	5,528	5,526	-	2	127	127	-
Other	83,743	70,816	66,497	1,750	2,569	12,802	11,999	492	311	125	111	14
Total other countries	289,501	262,213	141,459	114,080	6,674	26,304	25,341	542	421	984	877	107
International	1,760,906	1,760,906	96,263	1,604,146	60,497	-	-	-	-	-	-	-
Grand total	9,200,318	7,682,252	4,010,264	3,274,505	397,483	1,457,653	1,258,167	164,322	35,164	60,413	56,417	3,996

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of November 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	2	-	-	1	1	-	33	-	-	17	-	16
Belgium	3,826	235	851	2,184	266	290	3,186	1,269	37	1,257	468	155
Czechoslovakia	-	-	-	-	-	-	8	-	-	-	8	-
Denmark	561	13	53	152	324	19	343	-	45	273	13	12
Finland	8	-	-	6	-	2	5	-	-	3	2	-
France	5,954	2,087	216	2,213	353	1,085	5,337	2,401	85	1,388	369	1,094
Germany	36	-	4	32	-	-	19	-	-	19	-	-
Greece	13	1	-	12	-	-	6	3	-	3	-	-
Italy	495	-	20	424	20	31	292	2	7	259	12	12
Netherlands	3,410	85	121	1,682	1,040	482	7,616	124	134	6,231	403	724
Norway	474	16	13	299	80	66	655	179	6	317	25	128
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	228	-	-	74	127	27	228	-	2	3	222	1
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	70	43	-	24	-	3	115	54	16	36	5	4
Sweden	220	45	61	64	1	49	222	116	6	61	34	5
Switzerland	23,884	431	1,530	17,029	2,197	2,697	19,927	207	948	15,261	1,526	1,985
U. S. S. R.	16	-	-	16	-	-	-	-	-	-	-	-
United Kingdom	34,233	12,424	672	10,535	6,265	4,337	33,398	11,152	1,100	10,890	6,052	4,204
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	834	288	2	373	152	19	380	119	3	255	2	1
Total Europe	74,264	15,668	3,543	35,120	10,826	9,107	71,770	15,626	2,389	36,273	9,141	8,341
Canada	100,859	3,014	5,369	7,252	74,440	10,784	51,300	3,167	6,487	7,686	17,033	16,927
Latin America:												
Argentina	275	-	5	170	84	16	913	24	7	620	253	9
Bolivia	71	-	-	69	-	2	40	-	-	40	-	-
Brazil	1,315	4	-	329	904	78	267	11	1	190	45	20
Chile	589	14	-	227	192	156	224	1	-	175	5	43
Colombia	1,146	-	-	978	73	95	242	-	-	191	4	47
Cuba	1,543	-	5	1,123	134	281	1,699	-	-	880	226	593
Dominican Republic	26	-	-	14	12	-	7	-	-	7	-	-
Guatemala	33	-	-	28	-	5	39	-	-	28	-	11
Mexico	1,978	-	32	1,053	301	592	1,184	11	-	929	111	133
Netherlands West Indies and Surinam	53	-	4	37	-	12	82	-	-	67	-	15
Peru	151	-	20	106	-	25	169	17	6	135	11	-
Republic of Panama	2,739	-	4	1,020	50	1,665	3,385	35	146	2,343	155	706
El Salvador	60	-	-	6	-	54	40	-	-	40	-	-
Uruguay	2,336	-	142	1,556	464	174	1,533	97	22	840	422	152
Venezuela	1,674	-	-	1,474	63	137	466	-	-	450	15	1
Other Latin America	281	-	10	180	48	43	240	3	6	121	109	1
Total Latin America	14,270	18	222	8,370	2,325	3,335	10,530	199	188	7,056	1,356	1,731
Asia:												
China Mainland	32	-	-	28	3	1	1	-	-	1	-	-
Formosa	1	-	-	1	-	-	-	-	-	-	-	-
Hong Kong	2,534	553	6	1,135	26	814	1,104	6	-	829	2	267
India	49	-	-	45	-	4	24	1	-	10	6	7
Indonesia	2	-	-	2	-	-	1	-	-	1	-	-
Iran	4	-	-	2	-	2	3	-	2	1	-	-
Israel	19	-	1	18	-	-	4,457	-	10	50	4,388	9
Japan	35	-	-	30	5	-	140	-	-	43	2	95
Philippines	48	-	-	33	15	-	36	-	-	35	-	1
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	6	-	-	4	-	2	24	1	-	23	-	-
Other Asia	182	11	6	155	-	10	82	-	-	82	-	-
Total Asia	2,912	564	13	1,453	49	833	5,872	8	12	1,075	4,398	379
Other countries:												
Australia	182	-	11	13	124	34	12	6	-	4	2	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	36	-	-	36	-	-	29	-	-	19	10	-
Union of South Africa	251	90	2	34	125	-	182	-	-	179	3	-
Other	1,684	960	26	574	64	60	1,497	960	15	459	46	17
Total other countries	2,153	1,050	39	657	313	94	1,720	966	15	661	61	17
International	8,991	8,431	531	29	-	-	-	-	-	-	-	-
Grand total	203,449	28,745	9,717	52,881	87,953	24,153	141,192	19,966	9,091	52,751	31,989	27,395

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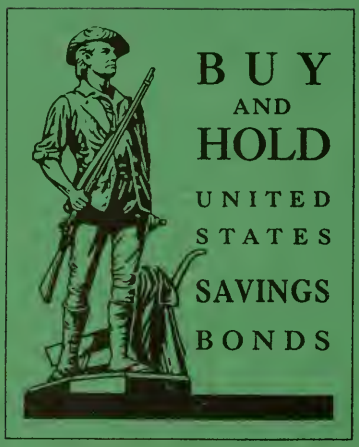

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